

<i>SERFF Tracking Number:</i>	<i>NALH-125961661</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>North American Company for Life and Health Insurance</i>	<i>State Tracking Number:</i>	<i>41335</i>
<i>Company Tracking Number:</i>	<i>LS169</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
<i>Product Name:</i>	<i>LS169</i>		
<i>Project Name/Number:</i>	<i>LS169/LS169</i>		

Filing at a Glance

Company: North American Company for Life and Health Insurance

Product Name: LS169 SERFF Tr Num: NALH-125961661 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed State Tr Num: 41335

Adjustable Life

Sub-TOI: L09I.101 External Indexed - Single Life Co Tr Num: LS169 State Status: Approved-Closed

Filing Type: Form

Co Status: Reviewer(s): Linda Bird
 Authors: Carrie Block, Laurie
 Gruba, Paula Kunkel-White, Gayle
 Lovorn, Gail Velen
 Date Submitted: 01/14/2009 Disposition Date: 01/22/2009
 Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: LS169

Project Number: LS169

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 01/22/2009

State Status Changed: 01/22/2009

Corresponding Filing Tracking Number:

Filing Description:

Re: NAIC#: 431-66974 / FEIN#: 36-2428931

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 12/22/2008

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

LS169 Flexible Premium Adjustable Life Insurance policy with Indexed Features

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L-3170B Supplement to Life Insurance Application

LR453 Return of Premium Death Benefit Option Endorsement

LR455 Protected Flexibility Rider

We are filing the above referenced forms for your review and approval. These are new forms that are being filed for use on a general basis. These forms will be laser printed and we reserve the right to change fonts and layouts. The minimum font size will never be less than 10 point type. Licensed agents of the Company will market these products on an individual basis.

No part of this filing contains any unusual or possibly controversial items from normal Company or industry standards.

Policy form LS169 is a flexible premium adjustable life insurance policy with an index interest crediting option and a traditional fixed interest option. Premiums are payable to age 100. The policy includes a no lapse guarantee period that provides a guaranteed death benefit for the earlier of 15 years or attained age 75. See the Actuarial Memo for further details.

L-3170B is a supplemental life insurance application form and is used by the applicant to designate their premium allocations and the election of the Guideline Premium Test or the Cash Value Accumulation Test. Previously approved application L-3159A (or state variation) will be used in conjunction with this supplement for solicitation of this policy. The difference between the new form and the current form is the addition of new index selections. The index selections are bracketed to allow variability to add or delete indices for future use.

LR453 – Return of Premium Death Benefit Option Endorsement provides an additional death benefit option for the policy to which it is attached. The additional option allows the policy holder to select a death benefit option that provides the beneficiary an additional benefit paid at the death of the insured - an amount referred to as the Return of Premium Death Benefit Amount. This rider is designed to be used with our previously approved indexed universal life and universal life portfolio. However, we are requesting approval for general use with any form we deem appropriate in the future.

LR455 – Protected Flexibility Rider provides a policyholder with two additional benefit options for policies that have been

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in force for at least 15 years. The Protected Death Benefit option, subject to certain conditions, guarantees the policy will remain in effect even if the Net Cash Surrender Value is insufficient to pay the Monthly Deductions. The Overloan Protection option, subject to certain conditions, guarantees the policy will remain in effect during a specified period until the insured's death. There is no charge for this rider. See the attached actuarial memorandum for details. This rider is designed to be used with our previously approved indexed universal life and universal life portfolio. However, we are requesting approval for general use with any form we deem appropriate in the future.

Included in this filing is a sample schedule page that will accompany the Protected Flexibility Rider at issuance and shows the values and guaranteed monthly cost of insurance rates used in calculating the Protected Death Benefit Account. The cost of insurance rates and underwriting classes shown on the Table Of Guaranteed Protected Death Benefit Monthly Cost Of Insurance Rates Per \$1,000 will vary depending on the type of policy the rider is attached to. Also included is a Statement of Variability that provides the variable ranges and variable text for the bracketed information shown on the rider schedule.

For informational purposes, included in this filing is a Statement of Variability that provides the variable ranges and variable text for any bracketed information.

These policies will be illustrated. Enclosed is a certification from the Illustration Actuary.

Your review for approval of this filing, at your earliest convenience, would be appreciated. Please feel free to contact me if you have any questions.

Company and Contact

Filing Contact Information

Gayle Lovorn, Senior Contracts Analyst glovorn@nacolah.com
525 W. Van Buren (800) 800-3656 [Phone]
Chicago, IL 60607 (312) 648-7797[FAX]

Filing Company Information

North American Company for Life and Health CoCode: 66974 State of Domicile: Iowa

State: *Arkansas*

State Tracking Number: 41335

Sub-TOI: L09I.101 External Indexed - Single Life

Sub-TOI: L09I.101 External Indexed - Single Life

Sub-TOI: L09I.101 External Indexed - Single Life

Sub-TOI: L09I.101 External Indexed - Single Life

Company Type: Life and Annuity

State ID Number:

FEIN Number: 36-2428931

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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: 1 form X \$50.00 = 50.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
North American Company for Life and Health Insurance	\$50.00	01/14/2009	25024098

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	01/22/2009	01/22/2009

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	01/21/2009	01/21/2009	Carrie Block	01/22/2009	01/22/2009

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Disposition

Disposition Date: 01/22/2009

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Insurance

Company Tracking Number: LS169

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life

Adjustable Life

Product Name: LS169

Project Name/Number: LS169/LS169

Item Type	Item Name	Item Status	Public Access
Supporting Document (revised)	Certification/Notice		Yes
Supporting Document	Certification/Notice	Replaced	Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandums		No
Supporting Document	Illustration Actuary Certification		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Actuarial Index Memo		No
Form	FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY WITH INDEXED FEATURES		Yes
Form	Supplement to Life Insurance Application		Yes
Form	Return of Premium Death Benefit		Yes
	Endorsement		
Form	Protected Flexibility Rider		Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 01/21/2009
Submitted Date 01/21/2009
Respond By Date
Dear Gayle Lovorn,

This will acknowledge receipt of the captioned filing.

Objection 1

- Certification/Notice (Supporting Document)

Comment: Filing of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34.

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 01/22/2009
Submitted Date 01/22/2009

Dear Linda Bird,

Comments:

Response 1

Comments: This is in response to your 01/21/2009 objection.

In your objection, you requested assurance that our Company is in compliance with Regulation 34. Please see the

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attached Certificate of Compliance for Regulation 34 for the State of Arkansas.

Your continued review of this filing at your earliest convenience is appreciated.

Related Objection 1

Applies To:

- Certification/Notice (Supporting Document)

Comment:

Filing of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34.

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certification/Notice

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,

Carrie Block, Gail Velen, Gayle Lovorn, Laurie Gruba, Paula Kunkel-White

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Form Schedule

Lead Form Number: LS169

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	LS16903	Policy/Contract/Fraternity Certificate FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY WITH INDEXED FEATURES	Initial		50	LS16903 Rapid Builder Policy.pdf
	L-3170B	Application/Supplement to Life Enrollment Insurance Application Form	Initial		50	L-3170B Supplement to Life Insurance Application .pdf
	LR453	Policy/Contract/Fraternity Certificate: Amendment, Insert Page, Endorsement or Rider Return of Premium Death Benefit Endorsement	Initial		51	LR453 ROPDB Endorsement .pdf
	LR455	Policy/Contract/Fraternity Certificate: Amendment, Insert Page, Protected Flexibility Rider	Initial		50	LR455 Protected Flexibility Rider w LRS455 Sample Schedules

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<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
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	Endorsement or Rider		pages .pdf

A Stock Company

In this Policy, North American Company for Life and Health Insurance is referred to as "We", "Us", "Our", or the "Company". "You" and "Your" refer to the Owner.

This is a legal Contract between You and Us. Read it carefully.

We agree to pay to the Beneficiary the Policy Proceeds upon the Insured's death prior to the Maturity Date while this Policy is in effect. Payment will be made upon receipt at Our Administrative Office of due proof of the Insured's death. If the Insured is living on the Maturity Date and the Maturity Date is not extended, the Net Cash Surrender Value will be paid to You. This agreement is subject to the terms of this Policy.

CONSIDERATION - This Policy is issued in consideration of any application(s) and payment of the first premium.

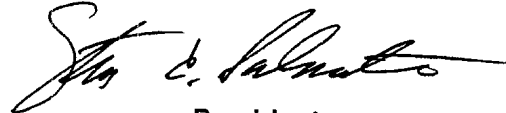
RIGHT TO EXAMINE POLICY - It is important to Us that You are satisfied with this Policy and that it meets Your insurance goals. Read it carefully. If You are not satisfied with it You may return it to Our Administrative Office or to Your agent within 20 days after You receive it. We will then void it as of the Policy Date as though it was never issued and We will refund all premiums that have been paid. If we do not refund premiums within a reasonable period of time, We will pay interest on such refund at the rate of 8% per year.

Policy values and interest credited on this Policy may be affected by an external Index; however, this Policy does not directly participate in any stock, bond or equity investments. The values of the external Indices do not reflect the payment of Index dividends.

Issued and signed by North American Company for Life and Health Insurance



Secretary



President

FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY WITH INDEXED FEATURES

ADJUSTABLE DEATH BENEFIT

INSURANCE PAYABLE UPON DEATH BEFORE MATURITY DATE

PREMIUMS PAYABLE TO INSURED'S AGE 100

SEE THE "POLICY PROCEEDS" PROVISION TO DETERMINE THE AMOUNT PAYABLE AT DEATH

NON PARTICIPATING - NOT ELIGIBLE FOR DIVIDENDS

Guide to Policy Provisions

Section

Page 1	Right to Examine Policy
Schedules	Schedule of Policy Benefits
	Table of Surrender Charges
	Table of Corridor Percentages
	Table of Guaranteed Cost of Insurance Rates
	Additional Benefits Provided by Endorsement or Rider

1 Definitions

2 Policy Proceeds

2.1	Payment of Proceeds
2.1.1	Proceeds Payable
2.2	Death Benefit
2.2.1	Life Insurance Qualification Test
2.2.2	Minimum Death Benefit
2.2.3	Intended to Qualify as Life Insurance
2.3	Protected Death Benefit
2.3.1	Protected Death Benefit Account
2.3.2	Initial Protected Death Benefit Account
2.3.3	Protected Death Benefit Election
2.3.4	Maximum Protected Death Benefit Amount
2.3.5	Minimum Protected Death Benefit Amount
2.3.6	Protected Death Benefit Effective Date
2.3.7	Protected Death Benefit Interest Rate
2.3.8	Protected Death Benefit Cost of Insurance Rates
2.3.9	Protected Death Benefit Cost of Insurance
2.3.10	Protected Death Benefit Amount
2.3.11	Protected Death Benefit Percentage
2.3.12	Protected Death Benefit Distributable Account
2.3.13	Protected Death Benefit Withdrawal Amount
2.3.14	Impact of Policy Loans on Protected Death Benefit
2.3.15	Protected Death Benefit Period

3 General Provisions

3.1	Contract
3.1.1	Entire Contract
3.2	Changes to Policy
3.3	Incontestability
3.4	Suicide
3.5	Misstatement of Age or Sex
3.6	Tax Implications
3.7	Non-Participating
3.8	Ownership and Beneficiary
3.8.1	Owner's Rights
3.8.2	Change of Owner or Contingent Owner
3.9	Assignment
3.10	Beneficiary
3.10.1	Change of Beneficiary
3.10.2	Beneficiary Death in Common Event
3.11	Right to Request this Policy
3.12	Effective Date
3.13	Termination of Coverage

Section

4.....	Premiums
4.1.....	Payment of Premiums
4.2.....	Changing Your Premium Allocations
4.3.....	No Lapse Guarantee Period
4.4.....	No Lapse Guarantee Premium Requirement
4.5.....	Continuation of Insurance
4.6.....	Grace Period
4.7.....	Additional Required Premium
4.8.....	Reinstatement

5.....Changes In Coverage

5.1.....	Changes in Specified Amount
5.2.....	Charge for Decreases
5.3.....	Changes in Death Benefit Option
5.4.....	Changes in Riders

6.....Policy Values

6.1.....	Account Value
6.2.....	Fixed Account Value
6.2.1.....	Calculation of the Fixed Account Value
6.2.2.....	Interest Rate on Fixed Account Value
6.2.3.....	Interest Bonus on the Fixed Account
6.3.....	Index Account Value
6.3.1.....	Calculation of the Index Account Value
6.3.2.....	Index Credit
6.3.3.....	Interest Bonus on the Index Account
6.3.4	Interest Rate Using the Daily Averaging Method
6.3.5.....	Calculation of the Index Average
6.3.6.....	Interest Rate Using the Monthly Point-to-Point Method
6.3.7.....	Interest Rate Using the Annual Point-to-Point Method
6.3.8.....	Interest Rate Using the Annual Inverse Point-to-Point Method
6.3.9.....	Interest Rate Using the Multi-Index Annual Point-To-Point Method
6.3.9.1.....	Calculation Of Multi-Index Change
6.3.9.2.....	Calculation Of Individual Index Change
6.4.....	Minimum Account Value
6.5.....	Monthly Deduction
6.6.....	Cost of Insurance
6.7.....	Expense Amount
6.8.....	Cost of Insurance Rates
6.9.....	Declared Rates and Charges
6.10.....	Surrender
6.11.....	Cash Surrender Value
6.12.....	Surrender Charge
6.13.....	Waiver of Surrender Charge Option
6.14.....	Withdrawals
6.15.....	Withdrawal Charge
6.16.....	Specified Amount After Withdrawal
6.17.....	Our Right To Defer Surrender and Withdrawals
6.18.....	Paid Up Life Insurance Benefit

Section

7 Transfer of Values

7.1 Transfers from Fixed Account

7.2 Transfers from Index Selections

8 Annual Report of Policy Status

9 Policy Loans

9.1 Loan Value

9.2 Policy Loan Options

9.2.1 Variable Interest Policy Loan Requirements

9.2.1.1 Variable Policy Loan Interest Rate

9.2.1.2 Changes to Variable Policy Loan Interest Rate

9.2.2 Standard Policy Loan Requirements

9.2.2.1 Standard Policy Loan Interest Rate

9.2.2.2 Net Zero Cost Policy Loans

9.3 Policy Loan and Repayment

9.4 Excess Policy Debt

10 Overloan Protection Benefit

10.1 Overloan Protection Availability

10.2 Overloan Election Amount

10.3 Overloan Protection Election

10.4 Overloan Protection Effective Date

10.5 Overloan Protection Period

10.6 Overloan Protection Minimum Death Benefit

11 Maturity Date

Copies of all applications and any Endorsements and Riders are attached.

SCHEDULE OF POLICY BENEFITS

POLICY SPECIFICATIONS

OWNER:	[MARY DOE]	POLICY NUMBER:	[12345678910]
INSURED:	[JOHN DOE]	POLICY DATE:	[5/01/2008]
SEX:	[MALE]	SPECIFIED AMOUNT:	[\$[100,000]
BENEFICIARY:	REFER TO APPLICATION	ISSUE AGE:	[35]
PREMIUM CLASS:	[NON-TOBACCO]	PLANNED PERIODIC PREMIUM:	[\$[850.00]
		FREQUENCY:	[ANNUAL]
DEATH BENEFIT OPTION:	[LEVEL]	INITIAL PREMIUM RECEIVED:	[\$[850.00]
ROPDB GROWTH RATE:	[0%]		

LIFE INSURANCE QUALIFICATION TEST: [Guideline Premium Test]

WAIVER OF SURRENDER CHARGE OPTION MONTHLY RATE PER \$1,000: \$[0.00]

WAIVER OF SURRENDER CHARGE OPTION PERIOD ENDS: [Not Applicable]

NO LAPSE GUARANTEE PREMIUM: \$[38.50 Monthly]

NO LAPSE GUARANTEE PERIOD END DATE: [5/1/2028]

PRIMARY BENEFIT

DESCRIPTION	MATURITY DATE
FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE WITH INDEXED FEATURES	[5/01/2093]*

* It is possible that coverage will lapse prior to the Maturity Date shown, if premiums paid are insufficient to continue coverage to such date.

POLICY CHARGES AND OTHER INFORMATION

PREMIUM LOAD: [0.00]% Of Premiums Received To Policy Age 100

POLICY EXPENSE CHARGE: \$[8.00] Per Month To Policy Age 100

UNIT EXPENSE CHARGE: Maximum Of \$[0.1475] Per Month Per \$1000 To Policy Age 100

PERCENT OF ACCOUNT CHARGE: Maximum Of [0.05%] Per Month To Policy Age 100

INDEX PERIOD: 12 Consecutive Calendar Months

GUARANTEED INTEREST RATE: 3.00% Per Year

INTEREST BONUS ON THE FIXED ACCOUNT: [0.5%] Per Year In Policy Years [16 And Thereafter]

INTEREST BONUS ON THE INDEX ACCOUNT: [0.5%] In Policy Years [16 And Thereafter]

INITIAL COMPARISON FOR MINIMUM ACCOUNT VALUE: [05/01/2016]

SUBSEQUENT COMPARISONS FOR MINIMUM ACCOUNT VALUE: Every [8] Policy Years Thereafter

MAXIMUM VARIABLE LOAN INTEREST RATE: 10% Per Year Payable In Arrears

MAXIMUM STANDARD POLICY LOAN INTEREST RATE: 6.00% Per Year Payable In Arrears

SCHEDULE OF POLICY BENEFITS (CONTINUED)

INITIAL POLICY YEAR FOR VARIABLE INTEREST LOANS: [1st]

INITIAL POLICY YEAR FOR STANDARD LOANS: [4th]

INITIAL POLICY YEAR FOR NET ZERO COST LOANS: [6th]

WITHDRAWAL PROCESSING FEE: \$[25.00]

MINIMUM WITHDRAWAL AMOUNT: \$[500.00]

MAXIMUM WITHDRAWAL PERCENTAGE: [50]% In First Policy Year; [90]% Thereafter

MINIMUM SPECIFIED AMOUNT: \$[100,000]

MINIMUM INCREASE AMOUNT: \$[25,000]

MINIMUM UNSCHEDULED PREMIUM PAYMENT: \$[25.00]

ALTERNATE FLAT DECREASE CHARGE: \$[300.00]

COST OF INSURANCE DISCOUNT FACTOR: [1.0024663]

BASIS OF VALUES: 2001 CSO, Sex Distinct, Composite, Age Last Birthday Mortality Table

SCHEDULE OF POLICY BENEFITS (CONTINUED)

INDEX SELECTIONS:

INDEX SELECTION	INDEX	INDEX CREDITING METHOD	MINIMUM INDEX PARTICIPATION RATE ¹	MINIMUM INDEX CAP RATE ¹
[1]	[S&P 500 [®]]	[POINT-to-POINT]	[100%]	[4%]
[2]	[S&P 500 [®]]	[DAILY AVERAGING]	[40%]	N/A
[3]	[DJIA SM]	[POINT-to-POINT]	[100%]	[4%]
[4]	[DJIA SM]	[DAILY AVERAGING]	[40%]	N/A
[5]	[Dow Jones EURO STOXX 50 [®]]	[POINT-to-POINT]	[100%]	[3%]
[6]	[Uncapped S&P 500]	[POINT-to-POINT]	[10%]	N/A
[7]	[Multi-Index Group:] [S&P 500 [®]] [Dow Jones EURO STOXX 50 [®]] [Russell 2000 [®]]	[MULTI-INDEX ANNUAL POINT-to-POINT] [Multi-Index Weight] [Best-Performing Index Weight]: [50%] [Second-Best Performing Index Weight]: [30%] [Third-Best Performing Index Weight]: [20%]	[100%]	[3%]

¹Guaranteed while this Policy remains in effect.

[The term “S&P 500[®]” refers to THE STANDARD & POOR’S 500[®] COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

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SCHEDULE OF POLICY BENEFITS (CONTINUED)

ADDITIONAL BENEFITS PROVIDED BY ENDORSEMENT OR RIDER

DESCRIPTION OF ADDITIONAL POLICY BENEFITS	YEARS PAYABLE/ EXPIRY DATE	BENEFIT UNITS OR AMOUNT	ANNUAL PREMIUM
[NONE]	[N/A]	[N/A]	[N/A]

INQUIRIES REGARDING YOUR POLICY SHOULD BE DIRECTED TO YOUR AGENT OR, IF HE OR SHE IS NOT AVAILABLE, TO OUR ADMINISTRATIVE OFFICE AT THE FOLLOWING ADDRESS:

NORTH AMERICAN COMPANY FOR LIFE AND HEALTH INSURANCE
ATTN: POLICYOWNER SERVICE
P.O. BOX 5088
SIOUX FALLS, SD 57117-5088
1-877-872-0757

SCHEDULE OF POLICY BENEFITS (CONTINUED)

TABLE OF SURRENDER CHARGES PER \$1,000

<u>Policy Year</u>	<u>Surrender Charge Factor</u>	<u>Policy Year</u>	<u>Surrender Charge Factor</u>
1	[\$13.50	9	[\$12.15
2	13.50	10	10.80
3	13.50	11	9.45
4	13.50	12	8.10
5	13.50	13	6.75
6	13.50	14	4.05
7	13.50	15+	0]
8	13.50]		

If the Waiver of Surrender Charge Option is selected, the Surrender Charges will be waived. However, if this Policy is surrendered and subsequently transferred, directly or indirectly, to another insurance company to achieve an exchange under Section 1035 of the Internal Revenue Code, We reserve the right to deduct the Surrender Charges as described in Section 6.12.

CORRIDOR PERCENTAGE TABLE

<u>Policy Age</u>	<u>Corridor Percentage</u>	<u>Policy Age</u>	<u>Corridor Percentage</u>
[0-40	250%	60	130%
41	243%	61	128%
42	236%	62	126%
43	229%	63	124%
44	222%	64	122%
45	215%	65	120%
46	209%	66	119%
47	203%	67	118%
48	197%	68	117%
49	191%	69	116%
50	185%	70	115%
51	178%	71	113%
52	171%	72	111%
53	164%	73	109%
54	157%	74	107%
55	150%	75 – 90	105%
56	146%	91	104%
57	142%	92	103%
58	138%	93	102%
59	134%	94	101%
		95+	100%]

SCHEDULE OF POLICY BENEFITS (CONTINUED)

**TABLE OF GUARANTEED COST OF INSURANCE RATES
MAXIMUM MONTHLY COST OF INSURANCE PER \$1,000**

<u>POLICY AGE</u>	<u>COST</u>	<u>POLICY AGE</u>	<u>COST</u>	<u>POLICY AGE</u>	<u>COST</u>
35	0.10	57	0.66	79	5.72
36	0.11	58	0.72	80	6.39
37	0.12	59	0.79	81	7.12
38	0.12	60	0.87	82	7.90
39	0.13	61	0.97	83	8.76
40	0.14	62	1.09	84	9.73
41	0.16	63	1.21	85	10.82
42	0.17	64	1.35	86	12.03
43	0.19	65	1.48	87	13.35
44	0.21	66	1.62	88	14.78
45	0.23	67	1.76	89	16.30
46	0.25	68	1.92	90	17.84
47	0.27	69	2.08	91	19.38
48	0.29	70	2.27	92	21.01
49	0.30	71	2.51	93	22.77
50	0.33	72	2.79	94	24.65
51	0.36	73	3.08	95	26.57
52	0.39	74	3.39	96	28.47
53	0.44	75	3.74	97	30.55
54	0.49	76	4.13	98	32.82
55	0.54	77	4.59	99	35.30
56	0.61	78	5.12	100+	0.00

SCHEDULE OF PROTECTED DEATH BENEFIT AMOUNTS

The amounts shown in this Schedule are used only in the determination of the Protected Death Benefit Account. The Protected Death Benefit Account does NOT represent an independent dollar account that can be accessed by You. The Protected Death Benefit Account is not an addition to Your Account Value, Cash Surrender Value or any other Account described in the Policy.

Protected Death Benefit Interest Rate: [4.00%] Per Year For All Policy Years

Protected Death Benefit Minimum Age: [65]

Protected Death Benefit Expense Charge: [\$8] Per Month

TABLE OF PROTECTED DEATH BENEFIT PERCENTAGES:

<u>Policy Age</u>	<u>Percentage</u>
[65	[87%
66	87%
67	87%
68	87%
69	87%
70	87%
71	87%
72	87%
73	87%
74	87%
75+]	91%]

SCHEDULE OF PROTECTED DEATH BENEFIT AMOUNTS (CONTINUED)

TABLE OF GUARANTEED PROTECTED DEATH BENEFIT MONTHLY COST OF INSURANCE RATES PER \$1,000

Policy Age	<u>MALE</u>					<u>FEMALE</u>				
	[Super Pref. NT]	[Pref. NT]	[Non Tobacco]	[Pref. Tobacco]	[Standard/ Tobacco]	[Super Pref. NT]	[Pref. NT]	[Non Tobacco]	[Pref. Tobacco]	[Standard/ Tobacco]
65	1.29	1.29	1.29	2.26	2.26	0.90	0.90	0.90	1.70	1.70
66	1.42	1.42	1.42	2.44	2.44	0.98	0.98	0.98	1.83	1.83
67	1.56	1.56	1.56	2.62	2.62	1.07	1.07	1.07	1.98	1.98
68	1.70	1.70	1.70	2.81	2.81	1.16	1.16	1.16	2.14	2.14
69	1.85	1.85	1.85	3.00	3.00	1.27	1.27	1.27	2.31	2.31
70	2.03	2.03	2.03	3.22	3.22	1.39	1.39	1.39	2.51	2.51
71	2.24	2.24	2.24	3.47	3.47	1.53	1.53	1.53	2.73	2.73
72	2.51	2.51	2.51	3.82	3.82	1.68	1.68	1.68	2.98	2.98
73	2.80	2.80	2.80	4.16	4.16	1.85	1.85	1.85	3.25	3.25
74	3.10	3.10	3.10	4.51	4.51	2.03	2.03	2.03	3.55	3.55
75	3.44	3.44	3.44	4.92	4.92	2.23	2.23	2.23	3.85	3.85
76	3.78	3.78	3.78	5.33	5.33	2.44	2.44	2.44	4.15	4.15
77	4.18	4.18	4.18	5.81	5.81	2.68	2.68	2.68	4.48	4.48
78	4.65	4.65	4.65	6.38	6.38	2.93	2.93	2.93	4.84	4.84
79	5.20	5.20	5.20	7.02	7.02	3.21	3.21	3.21	5.22	5.22
80	5.80	5.80	5.80	7.70	7.70	3.51	3.51	3.51	5.63	5.63
81	6.48	6.48	6.48	8.48	8.48	3.94	3.94	3.94	6.23	6.23
82	7.18	7.18	7.18	9.25	9.25	4.42	4.42	4.42	6.89	6.89
83	7.94	7.94	7.94	10.06	10.06	4.90	4.90	4.90	7.52	7.52
84	8.78	8.78	8.78	10.94	10.94	5.42	5.42	5.42	8.19	8.19
85	9.73	9.73	9.73	12.00	12.00	6.02	6.02	6.02	8.87	8.87
86	10.78	10.78	10.78	13.16	13.16	6.54	6.54	6.54	9.42	9.42
87	11.94	11.94	11.94	14.42	14.42	7.36	7.36	7.36	10.33	10.33
88	13.18	13.18	13.18	15.75	15.75	8.22	8.22	8.22	11.24	11.24
89	14.49	14.49	14.49	17.13	17.13	9.13	9.13	9.13	12.15	12.15
90	15.87	15.87	15.87	18.55	18.55	9.95	9.95	9.95	12.86	12.86
91	17.14	17.14	17.14	19.80	19.80	10.28	10.28	10.28	12.89	12.89
92	18.47	18.47	18.47	21.07	21.07	11.06	11.06	11.06	13.46	13.46
93	19.87	19.87	19.87	22.40	22.40	12.28	12.28	12.28	14.48	14.48
94	21.36	21.36	21.36	23.77	23.77	13.87	13.87	13.87	15.81	15.81
95	22.93	22.93	22.93	25.31	25.31	15.89	15.89	15.89	17.96	17.96
96	24.49	24.49	24.49	26.77	26.77	17.92	17.92	17.92	20.02	20.02
97	26.16	26.16	26.16	28.32	28.32	20.06	20.06	20.06	22.14	22.14
98	27.97	27.97	27.97	29.97	29.97	20.27	20.27	20.27	22.07	22.07
99	29.93	29.93	29.93	31.73	31.73	21.37	21.37	21.37	22.96	22.96
100+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

SECTION 1: DEFINITIONS

The following are key words used in this Policy. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read Your Policy, refer back to these definitions.

Administrative Office – is Our office in Sioux Falls, SD. The address of Our Administrative Office is shown on Page 1.

Assign – means to transfer Your rights as the Owner of this Policy to another person or entity. If You transfer all of Your rights irrevocably, the Assignment is absolute. If You transfer all or some of Your rights as the Owner of this Policy as security for a Policy Loan, but on the condition that they return to You once the debt is paid, then the Assignment is collateral. For details, see Section 3.9: Assignment.

Beneficiary – is the recipient of the Policy Proceeds at the Insured's death. For details, see Section 3.10: Beneficiary.

Business Day – is a day on which the New York Stock Exchange is open for business.

Cash Surrender Value – is the Account Value less any Surrender Charge.

Contingent Beneficiary – means the person(s) designated by You, to receive the Policy Proceeds if the named Primary Beneficiary dies before the Insured. In the event more than one Primary Beneficiary is named, the Contingent Beneficiary will become the Beneficiary if all named Primary Beneficiaries die before the Insured. If more than one Contingent Beneficiary is named, each named Contingent Beneficiary will share equally in any benefit or rights granted by this Contract, unless You have given Us other Written Notice.

Contingent Owner – if any, will become the Owner if the named Owner dies before the Insured. In the event of joint Owners, the Contingent Owner will become the Owner if both named joint Owners die before the Insured.

Contract – is this Policy, including any Endorsement or Rider, amendments, schedules, the attached written application for this Policy, and any attached supplemental written application(s).

Endorsement or Rider – is a form which amends this Policy or which provides additional benefits. When an Endorsement or Rider is attached to this Policy it is a part of this Policy and is subject to all the terms of this Policy unless We state otherwise in the Endorsement or Rider.

Fixed Account – is an account that earns interest at a declared rate of interest. The Guaranteed Interest Rate shown in the Schedule of Policy Benefits is the minimum annual interest rate We will apply to the Fixed Account at any time.

Index – is a well known published numerical value used to indicate the performance of a group of stocks and/or bonds. The Indices offered within this Contract are described and shown in the Schedule of Policy Benefits as Index Selections. If an Index is discontinued or if the calculation of the Index is changed substantially or if We are unable to utilize it, We will substitute a similar Index and send notification to Your last known address. If required, We will submit any change in the Index to the proper regulatory authority for prior approval.

Index Account Value – is the sum of the values of all Index Segments.

Index Beginning Value – is the Index Value for the first Business Day of an Index Period.

Index Cap Rate – is the maximum interest rate used in the calculation of the Annual Point-to-Point, Annual Inverse Point-to-Point, and Multi-Index Annual Point-to-Point Index Crediting Methods. The Index Cap Rate will be declared for each Index Segment in advance of each Index Period. The Index Cap Rate will never be less than the Minimum Index Cap Rate shown for the Index Selection in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Index Credit – is the amount credited to an Index Segment. The Index Credit is calculated and added to an Index Segment only on the Index Crediting Date.

Index Crediting Date – is the first Business Day on or after the end of the Index Period.

Index Crediting Method – is the method You select to calculate the Index growth. The Index Crediting Methods that are available are shown in the Schedule of Policy Benefits.

Index Floor Rate – is the minimum interest rate used in the calculation of the Index Credit. The Index Floor Rate will be declared for each Index Segment in advance of each Index Period. The Index Floor Rate will never be less than zero.

Index Group – is a group comprised of the Indexes shown in the Schedule of Policy Benefits or any attached rider for the Multi-Index Annual Point-to-Point Crediting Method. The Index Credit for an Index Selection using an Index Group will be based upon changes in the Indexes within the Index Group. For details see Section 6.3.9.1: Calculation Of Multi-Index Change.

Index Participation Rate – is the portion of the Index growth that will be used in the calculation of the Index Credit. The Index Participation Rate will be declared in advance of each Index Period. The Index Participation Rate will never be less than the Minimum Index Participation Rate shown in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Index Period – is the period of time during which an Index Credit is calculated. The Index Period is shown in the Schedule of Policy Benefits. An Index Period begins on the date an Index Segment is created. At the end of an Index Period, a new Index Period will begin and any values in the Index Segment will remain in the same Index Segment, unless You notify Us of a transfer as described in Section 7.2: Transfer from Index Selections. If an Index Period begins on February 29th and the Index Period is 12 consecutive months, then the end of the Index Period will be March 1st.

Index Segment – is an account that earns an Index Credit based on the Index Selection. An Index Segment is created on each date when a Net Premium or transfer is allocated to an Index Selection. An Index Segment ends when the value of the individual Index Segment equals zero. If an Index Segment ends before the end of the Index Period, no Index Credit will be added on the Index Crediting Date for that Index Period. This Policy may contain multiple Index Segments at one time.

Index Selection – is a combination of an Index and an Index Crediting Method. The available Index Selections are shown in the Schedule of Policy Benefits.

Index Value – is the published closing value of the Index for each Business Day. If We need to determine the Index Value on any day that is not a Business Day, We will use the published closing value for the next Business Day following that day.

Insured – is the person whose life is covered under this Policy. The Insured is shown in the Schedule of Policy Benefits.

Irrevocable Beneficiary – is a Beneficiary named by You as irrevocable, whose written consent is necessary for You to exercise any rights specified in this Policy.

Issue Age – is the Insured's age shown in the Schedule of Policy Benefits.

Maturity Date – is the date coverage under this Policy terminates and the Policy's Net Cash Surrender Value, if any, becomes payable to You, provided this Policy is then in effect and the Insured is alive. The Maturity Date is shown in the Schedule of Policy Benefits. This date may be extended. If it is extended, the Net Cash Surrender Value will not be paid out on the Maturity Date. For details, see Section 11: Maturity Date.

Maximum Premium Limits – is the amount of premiums that can be paid under this Policy without exceeding the guidelines under Section 7702 of the Internal Revenue Code of 1986, as amended, to qualify as life insurance. We will refund any premium as necessary for this Policy to continue to qualify as life insurance. If We accept a premium in error, We will refund it as soon as possible. We will accept any premium needed to keep this Policy in effect.

Monthly Anniversary – is the same day of the month as the Policy Date for each month this Policy is in effect.

Monthly Index Cap Rate – is the maximum monthly percentage increase in the Index Value used in the calculation of the Monthly Point-to-Point Index Crediting Method. The Monthly Index Cap Rate will be declared in advance of each Index Period. The Monthly Index Cap Rate will never be less than the Minimum Index Cap Rate shown for the Index Selection in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Monthly Index Date – is the same day of the month as the date on which the Index Segment was created.

Net Cash Surrender Value – is the Cash Surrender Value less any Policy Debt.

Net Premium – is the portion of each premium paid that We will add to the Account Value. It is equal to the premium paid, minus the Premium Load.

Owner – is the person who may exercise the rights under this Policy. For details, see Section 3.8.1: Owner's Rights.

Planned Periodic Premium – is the amount and frequency of premium payments You plan to make under this Policy and is shown in the Schedule of Policy Benefits.

Policy Age – is the Issue Age plus the number of completed Policy Years.

Policy Anniversary – is the same day and month as the Policy Date for each year this Policy is in effect.

Policy Date – is the date on which this Policy is issued and the insurance coverage becomes effective. The Policy Date is shown in the Schedule of Policy Benefits.

Policy Debt – is the total Policy Loan on this Policy on any date plus the accrued interest.

Policy Months and Policy Years – refer to the months and years during which this Policy is in effect. Policy Months and Policy Years are measured from the Policy Date.

Premium Load – is an amount that will be charged each time a premium is paid. The Premium Load is shown in the Schedule of Policy Benefits.

Primary Beneficiary – means the person(s), designated by You, who has the first right to receive the Policy Proceeds in the event of the death of the Insured. If more than one Primary Beneficiary is named, each named Beneficiary will share equally in any benefit or rights granted by this Contract, unless You have given Us other Written Notice.

Record Date – is the date this Policy is recorded on Our books as a policy that is in effect.

Return Of Premium Death Benefit Amount (ROPDB Amount) – is an amount that is included in the calculation of the Death Benefit under the Return of Premium Death Benefit Option. On the Policy Date, the ROPDB Amount is equal to the amount of premium paid on or before the Policy Date. The ROPDB Amount on any subsequent Monthly Anniversary is equal to:

- (a) The ROPDB Amount on the preceding Monthly Anniversary; plus
- (b) One month's interest at the ROPDB Growth Rate on (a) above; plus
- (c) Any premiums received, including any disability benefits paid by the Company into the Policy under a disability benefit Rider, if any, since the preceding Monthly Anniversary plus interest at the ROPDB Growth Rate on those premiums calculated to the Monthly Anniversary; minus
- (d) Any Withdrawals, Withdrawal Charge, and Withdrawal Processing Fee made since the preceding Monthly Anniversary plus interest at the ROPDB Growth Rate on those amounts calculated to the Monthly Anniversary.

Return Of Premium Death Benefit Growth Rate (ROPDB Growth Rate) – is the interest rate used in the calculation to determine the ROPDB Amount. The ROPDB Growth Rate is determined at issue and cannot be changed. The annual ROPDB Growth Rate in effect to the original Maturity Date is shown on the Schedule of Policy Benefits. The ROPDB Growth Rate after the original Maturity Date is zero.

Schedule of Policy Benefits – means the Schedule of Policy Benefits issued with this Policy on the Policy Date. It also means amendments to the Schedule of Policy Benefits for changes that may occur after the Policy Date.

Surrender Value – means the same as Net Cash Surrender Value when referenced in any attached Endorsement, Rider, or other communications by Us.

Withdrawal – means a portion of the Net Cash Surrender Value paid to You while the Insured is living.

Written Notice – means a written form satisfactory to Us and received by Us at Our Administrative Office.

SECTION 2: POLICY PROCEEDS

2.1 PAYMENT OF PROCEEDS – Policy Proceeds, as used in this Policy, means the amount payable on the earliest of: (1) the Maturity Date; (2) the Surrender date of this Policy; or (3) the death of the Insured. The proceeds payable on the date of death of any other person insured by Endorsement or Rider will be as provided in the Endorsement or Rider.

2.1.1 PROCEEDS PAYABLE – If the Insured dies while this Policy is in effect, We will pay the Policy Proceeds to the Beneficiary within 30 days upon receipt at Our Administrative Office of due proof of the Insured's death acceptable to Us. "Proof of death" includes, but is not limited to, a copy of the Insured's death certificate. Policy Proceeds payable at the Insured's death are equal to:

- (a) The amount of the Death Benefit; plus
- (b) Any Endorsement or Rider providing proceeds which are payable on the Insured's death; less
- (c) Any Policy Debt; and less
- (d) Any Additional Required Premium.

Policy Proceeds will be paid in one lump sum, unless You or the Beneficiary requests otherwise and such request is agreed to by Us. We will pay interest from the date of the Insured's death until the date when Policy Proceeds are paid in a single sum. The proceeds payable will include premiums paid for any period beyond the end of the Policy Month in which the Insured's death occurred. If proceeds are not paid within 30 days after our receipt of proof of the Insured's death, we will pay interest on the proceeds at the rate of 8% per year.

The Policy Proceeds will be exempt from the claims of creditors and from legal process, to the extent the law permits.

If this Policy is surrendered, or if this Policy is in effect on the Maturity Date, and the Maturity Date has not been extended, the Policy Proceeds payable to You will be the Net Cash Surrender Value, if any, on such date.

2.2 DEATH BENEFIT – The Death Benefit Option You have chosen is shown in the Schedule of Policy Benefits.

- (a) Under the Level Death Benefit Option, the Death Benefit is the greater of:
 - 1. The Specified Amount; or
 - 2. The Minimum Death Benefit described in Section 2.2.2: Minimum Death Benefit.
- (b) Under the Increasing Death Benefit Option, the Death Benefit is the greater of:
 - 1. The Specified Amount plus the Account Value; or
 - 2. The Minimum Death Benefit described in Section 2.2.2: Minimum Death Benefit.
- (c) Under the Return of Premium Death Benefit Option, the Death Benefit is the greater of:
 - 1. The Policy's Specified Amount plus the ROPDB Amount as described in Section 1: Definitions; or
 - 2. The Minimum Death Benefit described in Section 2.2.2: Minimum Death Benefit.

2.2.1 LIFE INSURANCE QUALIFICATION TEST – This test is used to ensure that Your Policy qualifies for tax treatment as life insurance under federal law. The Life Insurance Qualification Test is an option that You select at the time of application. You may choose the Cash Value Accumulation Test or the Guideline Premium Test. The test You selected is shown in the Schedule of Policy Benefits and may not be changed for the life of this Policy.

2.2.2 MINIMUM DEATH BENEFIT – The Minimum Death Benefit is equal to the Account Value multiplied by the Corridor Percentage. The Corridor Percentage is shown in the Corridor Percentage Table in the Schedule of Policy Benefits and changes on each Policy Anniversary. If You have selected the Guideline Premium Test, the Corridor Percentage depends upon the Policy Age of the Insured. If You have selected the Cash Value Accumulation Test, the Corridor Percentage depends upon the Policy Age, Sex, and Policy Year of the Insured.

2.2.3 INTENDED TO QUALIFY AS LIFE INSURANCE – This coverage is intended to qualify as life insurance under the Internal Revenue Code of 1986, as amended. We reserve the right to amend this Policy so it remains qualified for treatment as life insurance. The Corridor Percentages and the Minimum Death Benefit are subject to change if required to continue to qualify this Policy as life insurance.

2.3 PROTECTED DEATH BENEFIT – We guarantee Your Policy will remain in effect and that the Death Benefit, less any Policy Debt at the Insured's death, shall at least be equal to the Protected Death Benefit Amount, provided the following conditions are met:

- (a) You have elected the Protected Death Benefit; and
- (b) You do not take Policy Loans or Withdrawals that exceed the Protected Death Benefit Distributable Account.

As long as the above conditions are met, this guarantee applies at the Insured's death even if the Net Cash Surrender Value is insufficient to pay the Monthly Deductions under Your Policy. This benefit does not guarantee that other Riders that are attached to the Policy will remain in effect. If the Protected Death Benefit Distributable Account becomes less than zero, We will make the following changes to Your Policy and send You a notice to Your last known address to inform You of these changes:

- (a) We will terminate any Riders that deduct Rider Charges or other fees from the Account Value.
- (b) We will reduce the Specified Amount to equal the Protected Death Benefit Amount.

The Protected Death Benefit cannot be elected if the Overloan Protection Benefit described in Section 10: Overloan Protection Benefit is in effect, or if the ratio of the Policy Debt to the Account Value is greater than the Protected Death Benefit Percentage.

2.3.1 PROTECTED DEATH BENEFIT ACCOUNT - The Protected Death Benefit Account is used to determine if the Protected Death Benefit is in effect, and it dictates the amount of Your Account Value that is required to be allocated to the Fixed Account. This Account will remain positive as long as You do not take Policy Loans or Withdrawals in excess of the Protected Death Benefit Distributable Account. The Protected Death Benefit Account does not represent an independent dollar account that can be accessed by You. The Protected Death Benefit Account is not an addition to Your Account Value, Cash Surrender Value or any other Account described in the Policy.

The Protected Death Benefit Account at any time is equal to the accumulation at the Protected Death Benefit Interest Rate of:

- (a) The Protected Death Benefit Account on the preceding Monthly Anniversary; minus
- (b) Any Protected Death Benefit Cost of Insurance at the beginning of the current Policy Month; minus
- (c) The Protected Death Benefit Expense Charge at the beginning of the month; minus
- (d) Any Withdrawals of values in excess of the Protected Death Benefit Distributable Account.

The Protected Death Benefit Interest Rate and Protected Death Benefit Expense Charge are shown on the Schedule of Protected Death Benefit Amounts.

2.3.2 INITIAL PROTECTED DEATH BENEFIT ACCOUNT - The Initial Protected Death Benefit Account is based upon the Protected Death Benefit Amount that You choose, the Policy Age, Sex and Premium Class of the Insured. At the time You elect the Protected Death Benefit, We will send a notice to Your last known address of the value of this Account.

2.3.3 PROTECTED DEATH BENEFIT ELECTION – You may elect the Protected Death Benefit by sending Us Written Notice on or after the date the following conditions are met:

- (a) The Policy has been in effect for at least 15 Policy Years, and
- (b) The Insured's Policy Age is equal to or greater than the Protected Death Benefit Minimum Age shown in the Schedule of Protected Death Benefit Amounts.

Your Written Notice must include the Protected Death Benefit Amount that You choose to elect. The Protected Death Benefit Amount that You elect cannot be greater than the Maximum Protected Death Benefit Amount nor less than the Minimum Protected Death Benefit Amount defined below. If Your Policy Debt exceeds the Protected Death Benefit Distributable Account, it must be reduced to where it is less than or equal to the Protected Death Benefit Distributable Account. If the Death Benefit Option You chose is the Increasing Death Benefit Option or Return of Premium Death Benefit Option, it must be changed to the Level Death Benefit Option.

Within 60 days of the first Monthly Anniversary on which You are eligible to elect the Protected Death Benefit, a notice will be sent to Your last known address informing You of Your right to elect the Protected Death Benefit.

Within 90 days of the date We receive Your Written Notice, a notice will be sent to Your last known address. This notice will provide You with:

- (a) The Protected Death Benefit Amount You have elected;
- (b) The Initial Protected Death Benefit Account; and
- (c) The Protected Death Benefit Effective Date.

Once the Protected Death Benefit is elected, an amount equal to Your Protected Death Benefit Account must be allocated to the Fixed Account on and after the Protected Death Benefit Effective Date. Your Policy may lose Index Credits that have not yet been applied to Your Index Account Value.

2.3.4 MAXIMUM PROTECTED DEATH BENEFIT AMOUNT – The Maximum Protected Death Benefit Amount is determined by the Net Cash Surrender Value at the time of election. The amount depends on the Protected Death Benefit Percentage, Policy Age, Sex, and Premium Class of the Insured. The Maximum Protected Death Benefit Amount will be less than or equal to Your Specified Amount of insurance at the time You exercise Your right to the Protected Death Benefit.

2.3.5 MINIMUM PROTECTED DEATH BENEFIT AMOUNT – The Minimum Protected Death Benefit Amount is \$25,000.

2.3.6 PROTECTED DEATH BENEFIT EFFECTIVE DATE – The Protected Death Benefit Effective Date will be the First Monthly Anniversary that follows the date We receive Your completed written request.

2.3.7 PROTECTED DEATH BENEFIT INTEREST RATE – The effective annual Protected Death Benefit Interest Rate is guaranteed in all years and is shown on the Schedule of Protected Death Benefit Amounts. The monthly Protected Death Benefit Interest Rate is the monthly rate that will produce an effective annual yield equal to the Protected Death Benefit Interest Rate.

2.3.8 PROTECTED DEATH BENEFIT COST OF INSURANCE RATES – The Protected Death Benefit Cost of Insurance Rates are based on Policy Age, Sex, and Premium Class of the Insured. The monthly Protected Death Benefit Cost of Insurance Rates are guaranteed in all years. For Premium Classes other than rated, the rates are shown in the Table of Guaranteed Protected Death Benefit Monthly Cost of Insurance Rates in the Schedule of Protected Death Benefit Rider Amounts.

2.3.9 PROTECTED DEATH BENEFIT COST OF INSURANCE – The Protected Death Benefit Cost of Insurance is determined on each Monthly Anniversary. It is equal to (a) multiplied by the difference between (b) and (c), divided by 1000 where:

- (a) Is the Monthly Protected Death Benefit Cost of Insurance Rate;
- (b) Is the Protected Death Benefit Amount;
- (c) Is the Protected Death Benefit Account after deducting the Protected Death Benefit Expense Charge.

2.3.10 PROTECTED DEATH BENEFIT AMOUNT – The Protected Death Benefit Amount provided as of the Protected Death Benefit Effective Date is selected by You, but must be within the limits outlined in Section 2.3.3: Protected Death Benefit Election.

The Protected Death Benefit Amount after the Protected Death Benefit Effective Date may be adjusted by Withdrawals. Whenever a change occurs in the Protected Death Benefit Amount, a notice will be sent to Your last known address to inform You of the change and provide You with the new Protected Death Benefit Amount.

2.3.11 PROTECTED DEATH BENEFIT PERCENTAGE – The Protected Death Benefit Percentage is shown in the Table of Protected Death Benefit Percentages on the Schedule of Protected Death Benefit Amounts. This percentage varies by the Policy Age.

2.3.12 PROTECTED DEATH BENEFIT DISTRIBUTABLE ACCOUNT – The Protected Death Benefit Distributable Account is equal to 97% of the result of (a) less (b), where:

- (a) Is the Account Value; and
- (b) Is the greater of (1) and (2), where
 1. Is (100% minus the Protected Death Benefit Percentage) times the Account Value; and
 2. Is the Protected Death Benefit Account

2.3.13 PROTECTED DEATH BENEFIT WITHDRAWAL AMOUNT – The Protected Death Benefit Withdrawal Amount is equal to the Protected Death Benefit Distributable Account, less the Policy Debt.

If a Withdrawal does not exceed the Protected Death Benefit Withdrawal Amount, it is not deducted from the Protected Death Benefit Account. If a Withdrawal is in excess of the Protected Death Benefit Withdrawal Amount, the amount of the Withdrawal in excess of the Protected Death Benefit Withdrawal Amount will be deducted from the Protected Death Benefit Account. On any date a Withdrawal is taken from the Protected Death Benefit Account, the Protected Death Benefit Amount will be reduced by:

- (a) The Protected Death Benefit Amount in effect at the end of the previous day; times
- (b) The amount withdrawn from the Protected Death Benefit Account; divided by
- (c) The Protected Death Benefit Account on the date of the Withdrawal before deducting the amount of the Withdrawal.

A Withdrawal will not be allowed if it could result in the Protected Death Benefit Amount being less than the Minimum Protected Death Benefit Amount, or if it would cause the Maximum Premium Limits to be violated.

2.3.14 IMPACT OF POLICY LOANS ON PROTECTED DEATH BENEFIT – If You take a Policy Loan that causes Your Policy Debt to exceed the Protected Death Benefit Distributable Account, this will result in termination of the Protected Death Benefit. If Your Policy Debt (total Policy Loan on the Policy on that date plus the accrued interest) is exceeding the Protected Death Benefit Distributable Account, and You take a Policy Loan, this will result in termination of the Protected Death Benefit. Prior to obtaining a Policy Loan that causes the termination of the Protected Death Benefit, We will require that You sign a disclosure form that states You are aware that this will occur.

You may make a Policy Loan repayment(s) at anytime during the Protected Death Benefit Period. Interest charged on Policy Debt will continue to accrue during the Protected Death Benefit Period.

In some circumstances, electing the Protected Death Benefit may cause Your Policy to become a modified endowment contract as defined by Section 7702A of the Internal Revenue Code. **You may wish to contact a tax advisor prior to making Policy changes, taking Policy Loans or Withdrawals to help You avoid situations that may result in Your Policy becoming a modified endowment contract.**

2.3.15 PROTECTED DEATH BENEFIT PERIOD – The Protected Death Benefit Period begins on the Effective Date of the Protected Death Benefit and ends on the earliest of:

- (a) The Insured's death; or
- (b) Surrender of the Policy; or
- (c) The date You elect the Overloan Protection Benefit; or
- (d) The date You take a Policy Loan that causes Your Policy Debt to exceed the Protected Death Benefit Distributable Account; or
- (e) The date You take a Policy Loan while Your Policy Debt is exceeding the Protected Death Benefit Distributable Account.

During the Protected Death Benefit Period:

- (a) We guarantee Your Policy will remain in effect and that the Death Benefit, less any Policy Debt shall at least be equal to the Protected Death Benefit Amount. This guarantee applies at the Insured's death even if the Net Cash Surrender Value is insufficient to pay the Monthly Deductions under Your Policy.
- (b) All Monthly Deductions will be taken from the Fixed Account.
- (c) We will not allow any:
 - 1. Transfers from the Fixed Account that cause the Fixed Account Value to decrease below the Protected Death Benefit Account; or
 - 2. Specified Amount changes; or
 - 3. Death Benefit Option changes.
- (d) Before You take any Policy Loans, You must first withdraw all the Premiums from Your Policy.
- (e) If, at any time, the Policy Debt exceeds the Protected Death Benefit Distributable Account:
 - 1. The Specified Amount will be decreased to equal the Protected Death Benefit Amount;
 - 2. Any Riders that deduct Rider Charges or other fees from the Account Value will be terminated;
 - 3. Any outstanding Variable Interest Policy Loans will be transferred to a Standard Policy Loan with no further access to Variable Interest Policy Loans; and
 - 4. Notice will be sent to Your last known address to inform You of the changes in items 1., 2. and 3.
- (f) All Premium payments will first be applied to any outstanding Policy Loans before being applied to the Account Value.

SECTION 3: GENERAL PROVISIONS

3.1 CONTRACT

3.1.1 ENTIRE CONTRACT – The entire Contract between You and Us consists of this Policy, including any attached Endorsement or Rider, any attached schedules, the attached written application for this Policy, and any attached supplemental written application(s). Each statement made in any such written application, in the absence of fraud, is deemed a representation and not a warranty. We will not use any statement made by the Insured, or on the Insured's behalf, to contest a claim under this Policy unless it is contained in a written application and attached to this Policy.

Any Endorsement or Rider attached to this Policy is a part of this Policy and is subject to the terms of this Policy, unless stated otherwise in the Endorsement or Rider.

3.2 CHANGES TO POLICY – No one has the authority to change any part of this Policy or to waive any of its provisions unless the change is approved in writing by Our President, one of Our Vice Presidents or Our Secretary. We may change this Contract without Your consent to conform to state or federal laws or regulations by attaching an Endorsement or Rider to this Contract that was approved by the proper regulatory authority.

- 3.3 INCONTESTABILITY** – Except for provisions granting disability benefits or accidental death benefits, or for insufficient payment of premiums, We cannot contest this Policy or any Endorsement or Rider, after it has been in effect during the Insured's lifetime for 2 years from the Policy Date or, if reinstated, for 2 years from the date of Reinstatement.

An increase in coverage effective after the Policy Date shall be incontestable only after such increase has been in effect during the Insured's lifetime for 2 years from its effective date.

Increases and Reinstatements may be contested only with respect to material misstatements made in the application for the increase or Reinstatement.

As long as this Policy remains contestable, the Insured, Owner, Beneficiary or next-of-kin will cooperate with the Company in any contestable investigation conducted by the Company, including, but not limited to, supplying the Company with necessary authorizations for medical and other information.

- 3.4 SUICIDE** – If the Insured commits suicide, while sane or insane, within 2 years (from the Policy Date, Our liability is limited to an amount equal to the total premiums paid, less any Policy Debt, Withdrawals, Withdrawal Charge, and Withdrawal Processing Fee. We will pay this amount to the Beneficiary in one lump sum.

If the Insured commits suicide, while sane or insane, within 2 years from the effective date of any increase in coverage, Our liability with respect to such increase is limited to the Cost of Insurance charged for such increase.

- 3.5 MISSTATEMENT OF AGE OR SEX** – If, after the death of the Insured, We learn that the age or sex of the Insured has been stated incorrectly, the Death Benefit payable will be that which would have been purchased by the most recent Cost of Insurance based on the Insured's correct age and sex. If, while the Insured is alive, We learn that the age or sex of the Insured has been stated incorrectly, the Account Value will be recalculated from the Policy Date using Monthly Deductions based on the Insured's correct age and sex. Thereafter, Monthly Deductions will be based upon the correct age and sex of the Insured.

If, after the death of the person covered under an Endorsement or Rider, We learn that the age or sex of the person covered under an Endorsement or Rider has been stated incorrectly, the benefit payable will be that which would have been purchased by the most recent Endorsement or Rider charge based on the covered person's correct age and sex.

If, while the person covered under an Endorsement or Rider is alive, We learn that the age or sex of the person covered under an Endorsement or Rider has been stated incorrectly, the Account Value will be recalculated from the effective date of the Endorsement or Rider using Monthly Deductions based on the correct age and sex of the person covered under an Endorsement or Rider. Thereafter, Monthly Deductions will be based upon the covered person's correct age and sex.

- 3.6 TAX IMPLICATIONS** – If this Policy is in effect at the Insured's Policy Age 100, it is recommended that You contact a tax advisor since maintaining this Policy beyond such age may be subject to tax consequences. In addition, it is recommended that You contact a tax advisor before taking out a Policy Loan or a Withdrawal on this Policy to assess tax consequences. These recommendations are not intended as tax advice.

- 3.7 NON-PARTICIPATING** – This Policy does not share in Our profits or surplus.

3.8 OWNERSHIP AND BENEFICIARY

- 3.8.1 OWNER'S RIGHTS** – This Contract belongs to You. You have all rights granted by this Contract, including the right to change Owners and Beneficiaries, subject to the rights of:

- (a) any assignee of record with Us;
- (b) any Irrevocable Beneficiary; and
- (c) any restricted ownership.

We must receive Written Notice informing Us of any change, designation or revocation. Once recorded, a change, designation or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for payments made by Us before We record the Written Notice.

3.8.2 CHANGE OF OWNER OR CONTINGENT OWNER – On the Policy Date the Owner and any Contingent Owner are as designated in the application. You may change the Owner by absolute Assignment. For details, see Section 3.9: Assignment. You may designate, change, or revoke a Contingent Owner. We must receive Written Notice informing Us of the designation, change, or revocation. Upon receipt, a designation, change, or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for any payment made by Us before We record the Written Notice.

3.9 ASSIGNMENT – You may Assign this Policy. We are bound by an Assignment only if We receive the original Assignment, or a certified copy, at Our Administrative Office and it is accepted and recorded by Us. We are not liable for any payment made by Us before We record the Assignment. We take no responsibility for the validity of any Assignment.

You may revoke any Assignment prior to its effective date provided We receive Written Notice of revocation before the Assignment is recorded by Us.

An Assignment will not change or revoke the Beneficiary designation in effect at the time the Assignment is made. If an Assignment is absolute, Your rights and privileges, including any right to change the Beneficiary, vest in the assignee. If any Assignment is collateral, the collateral assignee has priority over the interest of any Beneficiary or payee.

3.10 BENEFICIARY – On the Policy Date, the Beneficiary is as stated in the application. If no Beneficiary is designated in the application, You are the Beneficiary. A Beneficiary is revocable unless otherwise stated in the Beneficiary Designation. If no Primary Beneficiary is living at the time of the Insured's death, the Policy Proceeds are payable to the Contingent Beneficiary, if any. If no Beneficiary is living at the time of the Insured's death, You or Your estate will receive the Policy Proceeds.

3.10.1 CHANGE OF BENEFICIARY – You may change a revocable Beneficiary. An Irrevocable Beneficiary can be changed if the current Irrevocable Beneficiary consents to the change. We must receive Written Notice informing Us of the change. Upon receipt, a change takes effect as of the date the Written Notice was signed. However, We are not liable for any payment made by Us before We record the Written Notice.

3.10.2 BENEFICIARY DEATH IN COMMON EVENT – If any Beneficiary dies with the Insured in a common event, benefits will be paid as if the Beneficiary predeceased the Insured unless it is proved otherwise to Our satisfaction.

3.11 RIGHT TO REQUEST THIS POLICY – If You request a change that would cause the information in the Schedule of Policy Benefits, the application or any supplemental application to be incorrect, We reserve the right to require this Policy be returned to Us so that the appropriate changes can be made.

3.12 EFFECTIVE DATE – Benefits under this Policy become effective as follows:

- (a) All benefits provided in the original application are effective as of the Policy Date.
- (b) Any increase or addition to coverage is effective on the Monthly Anniversary that falls on or next follows the date We approve any supplemental application. A notice will be mailed to Your last known address confirming the change and effective date of the change.

For any insurance that has been reinstated, coverage is effective on the Monthly Anniversary that falls on or next follows the date We approve the application for Reinstatement.

3.13 TERMINATION OF COVERAGE – All benefits provided by this Policy will cease if:

- (a) You request that this Policy be surrendered by asking Us to pay You the full Net Cash Surrender Value; or
- (b) The Insured dies; or
- (c) This Policy matures; or
- (d) This Policy reaches the end of the Grace Period without payment of the Additional Required Premium.

We reserve the right to terminate any Endorsement or Rider at the Insured's Policy Age 100 if charges for such forms are deducted from the Account Value at that time.

SECTION 4: PREMIUMS

- 4.1 PAYMENT OF PREMIUMS** – Premiums are payable in advance. The first premium is due on the Policy Date and may be paid to Our authorized agent or to Us at Our Administrative Office. Each premium, other than the first, must be paid to Us at Our Administrative Office on or before its premium due date. Subject to the Minimum Unscheduled Premium Payment amount shown in the Schedule of Policy Benefits, and subject to the Maximum Premium Limits, subsequent premium payments may be made at any time while this Policy is in effect.

You may direct premiums to be allocated among the Fixed Account or any of the Index Selections that are shown in the Schedule of Policy Benefits or added by Endorsement. The allocations are stated in percentages and they must total 100%. The allocation percentages that took effect on the Record Date are shown in the application. If any premium is received on or prior to the Record Date the Net Premium will be allocated to the Fixed Account regardless of the allocation percentages You have specified. On the Record Date the value in the Fixed Account will be reallocated among the Fixed Account and the Index Selections as You specified in the application.

For any premium received on or after the Record Date, if the Fixed Account Value is less than zero, all Net Premiums will be allocated to the Fixed Account until the Fixed Account Value equals zero, regardless of Your premium allocation percentages currently in effect. Any remaining Net Premium will be allocated on the date received among the Fixed Account or any of the Index Selections that are shown in the Schedule of Policy Benefits or added by Endorsement according to Your most recent premium allocation instructions.

We will send premium notices to You at Your last known address annually, semi-annually, or quarterly. You may also pay premiums using a monthly automatic payment plan. You may ask Us to change the amount or frequency of the premium notices as long as the amount is sufficient to keep Your Policy in effect and does not violate the Maximum Premium Limits. A premium receipt signed by one of Our officers will be furnished upon request.

We reserve the right to limit the number and amount of any premium payments. We will not accept premiums in excess of the Maximum Premium Limits unless needed to keep this Policy in effect.

Premium is not accepted in any years following Policy Age 100. This includes premium for any Rider.

- 4.2 CHANGING YOUR PREMIUM ALLOCATIONS** – The allocation of Net Premiums that took effect on the Record Date is shown in the application. You may change the allocation of future Net Premiums at any time while this Policy is in effect. To do so, You must send Us Written Notice unless prior written authorization has been provided to Us to accept via telephone. The change will take effect on the date We receive Written Notice. Any premium allocations must total 100%. There is no charge for changing premium allocations.

- 4.3 NO LAPSE GUARANTEE PERIOD** – The No Lapse Guarantee Period begins on the Policy Date and terminates on the No Lapse Guarantee Period End Date shown in the Schedule of Policy Benefits. Regardless of the amount of Net Cash Surrender Value, this Policy is guaranteed to remain in effect during the No Lapse Guarantee Period if, on each Monthly Anniversary, the No Lapse Guarantee Premium Requirement is satisfied.

During the No Lapse Guarantee Period, the Account Value may have a negative balance. We will not credit or charge interest on this negative balance. Monthly Deductions will continue to be made and will be deducted from the negative balance. At the end of the No Lapse Guarantee Period, if the Net Cash Surrender Value has a negative balance the Grace Period will become effective. For details, see Section 4.6: Grace Period.

4.4 NO LAPSE GUARANTEE PREMIUM REQUIREMENT – The No Lapse Guarantee Premium Requirement is satisfied at any point in time if the sum of the premiums paid is greater than or equal to:

- (a) The sum of the No Lapse Guarantee Premiums for each Policy Month from the Policy Date up to and including the current month; plus
- (b) Any Withdrawal, Withdrawal Charge, and Withdrawal Processing Fee; plus
- (c) Any Policy Debt.

The No Lapse Guarantee Premium in effect on the Policy Date is shown in the Schedule of Policy Benefits. We will adjust the No Lapse Guarantee Premium due to a Policy change, such as, but not limited to, an increase or decrease in the Specified Amount, the addition or removal of an Endorsement or Rider, or a change in the Death Benefit Option. A notice will be mailed to Your last known address confirming the change, effective date of the change, and the adjusted No Lapse Guarantee Premium.

4.5 CONTINUATION OF INSURANCE – Subject to the Grace Period provision, even if You stop paying premiums, this Policy will continue as long as:

- (a) The Net Cash Surrender Value is sufficient to allow Monthly Deductions, or
- (b) This Policy is within the No Lapse Guarantee Period and the No Lapse Guarantee Premium Requirement has always been satisfied.

4.6 GRACE PERIOD – Before this Policy will terminate for insufficient payment of premium, a Grace Period of 61 days will be given for the payment of additional premiums to keep this Policy in effect. Notice of such premium will be mailed to Your last known address no later than 30 days prior to termination. Such notice is also sent to any assignee of record. During the Grace Period, the Death Benefit will be equal to the Death Benefit in effect immediately prior to the Grace Period, less any Additional Required Premium that was due during the Grace Period. The Grace Period will begin on any Monthly Anniversary where this Policy does not meet the conditions described in Section 4.5: Continuation of Insurance. If the Grace Period expires without payment of the Additional Required Premium, this Policy will terminate at the end of the Grace Period without value. If the Insured dies during the Grace Period, We will deduct the Additional Required Premium from the Death Benefit.

4.7 ADDITIONAL REQUIRED PREMIUM – If this Policy is within the No Lapse Guarantee Period, and prior to entering the Grace period the No Lapse Guarantee Premium Requirement has always been satisfied, the Additional Required Premium to keep this Policy in effect will be the lesser of:

- (a) The premium needed to satisfy the No Lapse Guarantee Premium Requirement at the beginning of the Grace Period; or
- (b) The premium needed to increase the Net Cash Surrender Value to an amount that allows the Monthly Deduction to be made.

If this Policy is beyond the No Lapse Guarantee Period or if the No Lapse Guarantee Premium Requirement has not always been satisfied, the Additional Required Premium will be the premium needed to increase the Net Cash Surrender Value to an amount that allows the Monthly Deduction to be made.

4.8 REINSTATEMENT – This Policy may be reinstated following the end of the Grace Period. Such Reinstatement must be made while the Insured is living and within 5 years of the expiration of the Grace Period. For such Reinstatement, We will require:

- (a) Written application for Reinstatement received by Us;
- (b) Evidence of insurability satisfactory to Us, which may result in the reinstated Policy being in a different Premium Class;
- (c) Payment sufficient to carry this Policy from the beginning of the Grace Period to the date of Reinstatement, which includes the Premium Load and all overdue Monthly Deductions, plus payment of premium that is enough to keep this Policy in effect for 2 months following Reinstatement;
- (d) All money in the Index Selections be transferred to the Fixed Account; and
- (e) Payment or restoration of any Policy Debt.

At the time of Reinstatement, You may indicate how the Account Value and future premiums should be allocated among the Fixed Account and the Indexed Selections. If You do not indicate how the Account Value should be allocated upon Reinstatement, the Account Value and future premiums will be allocated to the Fixed Account.

If this Policy is reinstated during the No Lapse Guarantee Period, We will reinstate the No Lapse Guarantee Period, but in no event will it extend beyond the initial No Lapse Guarantee Period End Date. To reinstate the No Lapse Guarantee Period, the No Lapse Guarantee Requirement must be satisfied at the time of Reinstatement.

If this Policy is reinstated after the No Lapse Guarantee Period, the No Lapse Guarantee Period will not apply.

Reinstatement is effective on the first Monthly Anniversary on or following Our approval of the Reinstatement.

Any Policy Debt as of the date of termination will be reinstated with interest accrued from the date of termination.

A surrendered Policy cannot be reinstated.

SECTION 5: CHANGES IN COVERAGE

5.1 CHANGES IN SPECIFIED AMOUNT – You may change the Specified Amount while the Insured is living and while this Policy is in effect. You must send Us Written Notice for the change. We reserve the right to limit the number of changes to one per year. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We reserve the right to refuse any increase in the Specified Amount when the Insured's Policy Age is in excess of the maximum issue age available for this Policy. Any change in Specified Amount is subject to the following conditions:

(a) If the Specified Amount is decreased:

1. The Specified Amount may not be decreased to less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
2. The Specified Amount may not be reduced prior to the third Policy Year without prior approval by Us;
3. The Specified Amount may not be decreased to an amount that would cause the Maximum Premium Limits to be violated;
4. All decreases in Specified Amount will decrease previous increases in reverse order before decreasing the original Specified Amount;
5. The No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
6. The Surrender Charge Factors will be applied to the reduced Specified Amount;
7. The Unit Expense Charge will be applied to the reduced Specified Amount;
8. The Waiver of Surrender Charge Option Fee will be applied to the reduced Specified Amount, if the option was selected on the application date; and
9. There may be a charge for the decrease as described in Section 5.2: Charge for Decreases.

(b) If the Specified Amount is increased:

1. The Specified Amount may not be increased by less than the Minimum Increase Amount shown in the Schedule of Policy Benefits;
2. The increase must be applied for on a supplemental application;
3. We will need evidence of insurability satisfactory to Us;
4. The Surrender Charge will increase and a new Surrender Charge period will apply to the increase;
5. The portion of the Specified Amount representing the increase may be assigned a Premium Class different from the Premium Class assigned to the original Specified Amount or to any other increase;
6. The No Lapse Guarantee Premium shown in the Schedule of Policy Benefits will increase, but the No Lapse Guarantee Period will not be changed;
7. A new Unit Expense Charge will apply to the amount of the increase; and
8. A new Waiver of Surrender Charge Option Period and Waiver of Surrender Charge Option Fee apply to the increase, if the option was selected on the original application date.

5.2 CHARGE FOR DECREASES – Any requested decrease will be subject to a decrease charge if any Surrender Charges remain at the time of the decrease. The decrease charge will be deducted from the Account Value on the date of the decrease. If the Account Value is smaller than the decrease charge, an additional premium payment will be required to increase the Account Value to an amount that allows the decrease charge to be deducted.

The maximum decrease charge will be the decrease amount's pro rata share of the Specified Amount times the Surrender Charge on the date of the decrease. When a decrease is preceded by one or more increases, the maximum decrease charge will be computed, to the extent needed, in the following order from the:

- (a) Most recent increase; then
- (b) Next most recent increases, if any, in reverse order of their occurrence; and lastly,
- (c) Original Specified Amount of this Policy.

If there is no Policy Debt at the time of the decrease, an alternate decrease charge will be calculated, and the decrease charge will equal the lesser of the maximum decrease charge and the alternate decrease charge. The alternate decrease charge will be:

- (a) The decrease amount's pro rata share of the Specified Amount times the Account Value on the date of the decrease; plus
- (b) The Alternate Flat Decrease Charge shown in the Schedule of Policy Benefits.

If there is Policy Debt at the time of the decrease, the alternate decrease charge does not apply and the decrease charge will be equal to the maximum decrease charge.

The Surrender Charge after a decrease will be computed separately for the remaining original Specified Amount and each remaining increase layer, if any. Each Surrender Charge will be equal to the remaining Specified Amount for that layer, divided by 1000 and multiplied by the amount shown in the applicable Table of Surrender Charges for that Policy Year.

5.3 CHANGES IN DEATH BENEFIT OPTION – You may not change from the Level Death Benefit Option or Increasing Death Benefit Option to the Return of Premium Death Benefit Option. The Return of Premium Death Benefit Option is only available at Policy application. You may change the Death Benefit Option to the Level Death Benefit Option or the Increasing Death Benefit Option while the Insured is living and this Policy is in effect. You must send Us Written Notice for the change. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated. Any change to the Death Benefit Option is subject to the following conditions:

- (a) If the change is to the Increasing Death Benefit Option:
1. The Specified Amount will not change if You are changing from the Level Death Benefit Option;
 2. The Specified Amount will be increased by the excess, if any, of the Return of Premium Death Benefit Amount over the Account Value as of the effective date of the change if You are changing from the Return of Premium Death Benefit Option;
 3. We may require evidence of insurability satisfactory to Us;
 4. The No Lapse Guarantee Premium, Surrender Charge, Unit Expense Charge, and, if applicable, Waiver of Surrender Charge Option Period and Waiver of Surrender Charge Option Fee will not change; and
 5. Your Death Benefit will be as described in Section 2.2: Death Benefit.

However, You may request that the Specified Amount be reduced by the amount necessary so that the Death Benefit will not increase on the effective date of the Death Benefit Option change. If You make this request:

1. The change will not be allowed if it would result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
 2. There will be a charge for the decrease as described in Section 5.2: Charge for Decreases;
 3. The No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
 4. The Surrender Charge Factors will be applied to the reduced Specified Amount;
 5. The Unit Expense Charge will be applied to the reduced Specified Amount; and
 6. The Waiver of Surrender Charge Option Fee will be applied to the reduced Specified Amount, if the option was selected on the application date.
- (b) If the change is to the Level Death Benefit Option, the Specified Amount will be increased by the current Account Value when changing from Increasing Death Benefit or the Specified Amount will be increased by the Return of Premium Death Benefit Amount when changing from the Return of Premium Death Benefit Option. This will result in the Death Benefit on the effective date of the Death Benefit Option change remaining unchanged. However, You may request that the Specified Amount remain constant. In either case, the No Lapse Guarantee Premium, Surrender Charge and, if applicable, Waiver of Surrender Charge Option Period will not change. If the Specified Amount is increased, We reserve the right to apply the Unit Expense Charge and, if applicable, the Waiver of Surrender Charge Option Fee to the amount of the increase.

5.4 CHANGES IN RIDERS – Endorsements or Riders may be added to this Policy after the Policy Date. To apply for an available Endorsement or Rider, or to remove an existing Endorsement or Rider prior to its termination date, You must send Us Written Notice for the change. If We approve the request, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated.

- (a) If an Endorsement or Rider is added:
1. The Endorsement or Rider must be applied for on a supplemental application;
 2. We may require satisfactory evidence of the insurability of the person to be covered under the Endorsement or Rider;
 3. The No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may increase;
 4. The cost, if any, of the additional benefit provided by the Endorsement or Rider will be included in future Monthly Deductions; and
 5. The Surrender Charge and Unit Expense Charge will not change.
- (b) If an Endorsement or Rider is removed:
1. The No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
 2. The cost of the additional benefit, if any, provided by the Endorsement or Rider being removed will not be included in future Monthly Deductions; and
 3. The Surrender Charge and Unit Expense Charge will not change.

SECTION 6: POLICY VALUES

6.1 ACCOUNT VALUE – The amount in Your Account Value at any time is equal to the sum of the Fixed Account Value and the Index Account Value under this Policy. The Account Value on the Policy Date is any Net Premium received on or before the Policy Date, minus the Monthly Deduction due on the Policy Date.

6.2 FIXED ACCOUNT VALUE

6.2.1 CALCULATION OF THE FIXED ACCOUNT VALUE – The Fixed Account Value at any time is equal to the accumulation at interest of:

- (a) The Fixed Account Value on the preceding Monthly Anniversary; plus
- (b) Any Net Premiums allocated or transfers made to the Fixed Account during the current Policy Month; minus
- (c) Any Monthly Deduction allocated to the Fixed Account at the beginning of the current Policy Month; minus
- (d) Any Withdrawals or transfers taken from the Fixed Account during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee allocated to the Fixed Account during the current Policy Month; minus
- (f) Any charge allocated to the Fixed Account for a decrease in Specified Amount made during the current Policy Month.

Any deductions, charges, Withdrawals, or transfers taken from the Fixed Account Value will be deducted from the most recent premium payments that remain in the Fixed Account.

6.2.2 INTEREST RATE ON THE FIXED ACCOUNT VALUE - The Guaranteed Interest Rate shown in the Schedule of Policy Benefits is the minimum annual interest rate We will apply to the Fixed Account Value for the life of this Policy. We may credit a current interest rate that is greater than the Guaranteed Interest Rate. The loaned portion of the Fixed Account Value may be credited at a different interest rate that will not be less than the Guaranteed Interest Rate. The factors We consider in setting the current interest rate may vary from time to time at Our sole discretion, and there is no assurance that any interest will be credited in the future at a rate in excess of the Guaranteed Interest Rate.

6.2.3 INTEREST BONUS ON THE FIXED ACCOUNT – If We declare a current interest rate on the Fixed Account that exceeds the Guaranteed Interest Rate, We will credit an Interest Bonus to the portion of the Fixed Account that is not backing a Standard Policy Loan. When applicable, the Interest Bonus provides a current interest rate that is greater than the interest rate We credit to similar contracts which have not been in effect long enough to receive the Interest Bonus. The Interest Bonus for the Fixed Account, if any, is shown in the Schedule of Policy Benefits.

6.3 INDEX ACCOUNT VALUE

6.3.1 CALCULATION OF THE INDEX ACCOUNT VALUE – The Index Account Value is equal to the sum of all the individual Index Segments for each Index Selection. The beginning value of each individual Index Segment is equal to the amount of the Net Premium or transfer into that Index Segment. On any subsequent day, the value of each individual Index Segment equals:

- (a) The value of the Index Segment on the preceding Monthly Anniversary (or the beginning value if the Index Segment was created during the current Policy Month); minus
- (b) Any Monthly Deduction allocated to the Index Segment for the current Policy Month; plus
- (c) Any Index Credit that was added to the Index Segment during the current Policy Month; minus
- (d) Any Withdrawals or transfers taken from the Index Segment during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee allocated to the Index Segment during the current Policy Month; minus
- (f) Any charge allocated to the Index Segment for a decrease in Specified Amount made during the current Policy Month; minus
- (g) Any amounts deducted from the Index Segment during the current Policy Month for Standard Policy Loans.

6.3.2 INDEX CREDIT – An Index Credit is calculated on each Index Crediting Date for the associated Index Segment and added to the Index Segment on the Index Crediting Date.

The Index Credit will equal (a) multiplied by (b), where:

- (a) is equal to the interest rate for the associated Index Crediting Method, per Sections 6.3.4, 6.3.6, 6.3.7, 6.3.8, and 6.3.9.
- (b) is equal to:
 - 1. The value of the Index Segment at the beginning of the current Index Period; minus
 - 2. Withdrawals or transfers taken from the Index Segment since the beginning of the current Index Period; minus
 - 3. Any Withdrawal Charge and Withdrawal Processing Fee taken from the Index Segment since the beginning of the current Index Period; minus
 - 4. Any charge allocated to the Index Segment for a decrease in Specified Amount made since the beginning of the current Index Period; minus
 - 5. Amounts removed from the Index Segment since the beginning of the current Index Period due to Standard Policy Loans.

The interest rate will be calculated according to the Index Crediting Method shown in the Schedule of Policy Benefits for the Index Selection You have chosen.

6.3.3 INTEREST BONUS ON THE INDEX ACCOUNT– Starting in the Policy Year for the Interest Bonus on the Index Account shown in the Schedule of Policy Benefits, and each year thereafter, We will add an Interest Bonus to the interest rate used to calculate the Index Credit as described below. The Interest Bonus provides a current Index Credit that is greater than the Index Credit We credit to similar contracts which have not been in effect long enough to receive the Interest Bonus. The Interest Bonus on the Index Account and applicable years are shown in the Schedule of Policy Benefits.

6.3.4 INTEREST RATE USING THE DAILY AVERAGING METHOD – When the Index Crediting Method is Daily Averaging, the interest rate is equal to:

- (a) The Index Average, as defined below, for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.5 CALCULATION OF THE INDEX AVERAGE – The Index Average for an Index Period equals:

- (a) The sum of the Index Values on all Business Days which fall after the beginning of the Index Period until (and including) the next Index Crediting Date; divided by
- (b) The number of Business Days that fall after the beginning of the Index Period until (and including) the next Index Crediting Date.

6.3.6 INTEREST RATE USING THE MONTHLY POINT-TO-POINT METHOD – When the Index Crediting Method is Monthly Point-to-Point the interest rate is equal to:

- (a) The sum of the Monthly Index Returns for the 12 months that are completed during the current Index Period; adjusted
- (b) To be no less than the Index Floor Rate; plus
- (c) The Interest Bonus on the Index Account, if any.

The Monthly Index Return is based on the percentage increase or decrease in the Index and is calculated as follows:

- (a) The Index Value for the Monthly Index Date, minus the Index Value for the preceding Monthly Index Date; divided by
- (b) The Index Value for the preceding Monthly Index Date; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be not greater than the Monthly Index Cap Rate.

6.3.7 INTEREST RATE USING THE ANNUAL POINT-TO-POINT METHOD – When the Index Crediting Method is Annual Point-to-Point the interest rate is equal to:

- (a) The Index Value as of the Index Crediting Date for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be not greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.8 INTEREST RATE USING THE ANNUAL INVERSE POINT-TO-POINT METHOD – When the Index Crediting Method is Inverse Point-to-Point, the interest rate is equal to:

- (a) The Index Beginning Value for the current Index Period, minus the Index Value as of the Index Crediting Date for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be not greater than the Index Cap Rate, if any, nor less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.9 INTEREST RATE USING THE MULTI-INDEX ANNUAL POINT-TO-POINT METHOD – When the Index Crediting Method is Multi-Index Annual Point-to-Point the interest rate is equal to:

- (a) The Multi-Index Change, as defined below; multiplied by
- (b) The Index Participation Rate for the Index Selection; adjusted
- (c) To be not greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (d) The Interest Bonus on the Index Account, if any.

6.3.9.1 CALCULATION OF MULTI-INDEX CHANGE – The Multi-Index Change for the Index Group is equal to (a) plus (b) plus (c) where:

- (a) is equal to:
 - 1. The Individual Index Change for the best-performing Index in the Index Group; multiplied by
 - 2. The Best-Performing Index Weight shown in the Schedule of Policy Benefits.
- (b) is equal to:
 - 1. The Individual Index Change for the second-best-performing Index in the Index Group; multiplied by
 - 2. The Second-Best-Performing Index Weight shown in the Schedule of Policy Benefits.
- (c) is equal to:
 - 1. The Individual Index Change for the third-best-performing Index in the Index Group; multiplied by
 - 2. The Third-Best-Performing Index Weight shown in the Schedule of Policy Benefits.

6.3.9.2 CALCULATION OF INDIVIDUAL INDEX CHANGE – The Individual Index Change, positive or negative, for each Index in the Index Group equals:

- (a) The Index Value as of the Index Crediting Date for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period.

6.4 MINIMUM ACCOUNT VALUE – If the Account Value is being calculated due to any termination of this Policy (including lapses, death, surrender, or maturity), the amount in Your Account Value will be at least as large as the Minimum Account Value. The Minimum Account Value is also used to determine if the Policy has entered the Grace Period, as stated under Section 4.6: Grace Period.

Periodically, the amount in Your Account Value will be compared to the Minimum Account Value. The Schedule of Policy Benefits shows the date that We will make the Initial Comparison for the Minimum Account Value. The Schedule of Policy Benefits also shows the number of Policy Years that must be completed between each of the Subsequent Comparisons for the Minimum Account Value.

If Your Account Value is less than the Minimum Account Value on any of these comparison dates, We will increase the Account Value so that it is at least as large as the Minimum Account Value. The increase will be added to the Fixed Account. If Your Account Value is greater than the Minimum Account Value, We will not make any changes to the Account Value or the Minimum Account Value.

The Minimum Account Value at any time is equal to the accumulation at the Guaranteed Interest Rate (as shown in the Schedule of Policy Benefits) of:

- (a) The Minimum Account Value on the preceding Monthly Anniversary; plus
- (b) Net Premiums received during the current Policy Month; minus
- (c) The Monthly Deduction for the Minimum Account Value for the current Policy Month; minus
- (d) Any Withdrawals taken from this Policy during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee assessed during the current Policy Month; minus
- (f) Any charge for a decrease in Specified Amount made during the current Policy Month.

On the Policy Date, the Minimum Account Value will be set equal to the value in the Account Value. The Monthly Deduction for the Minimum Account Value is calculated as described in Section 6.5: Monthly Deduction, except that the Cost of Insurance and Percent of Account Charge are based on the Minimum Account Value rather than the Account Value.

6.5 MONTHLY DEDUCTION – The Monthly Deduction for a Policy Month is equal to the:

- (a) Cost of Insurance for that Policy Month; plus
- (b) Expense Amount described in Section 6.7: Expense Amount; plus
- (c) Rider Charge for that Policy Month. The Rider Charge is the cost of additional benefits provided by any Riders.

Monthly Deductions will be deducted from the Fixed Account to the extent that the Monthly Deduction does not exceed the Fixed Account Value on that Monthly Anniversary. If the Fixed Account Value is less than the Monthly Deduction, then the Monthly Deduction will be deducted from the Fixed Account and each of the Index Selections in the proportion that the Fixed Account Value and the values of each of the Index Selections bear to the Account Value as of the date of the Monthly Deduction. If there are multiple Index Segments within an Index Selection, such deductions will be taken from the Index Segments based on the start date of the current Index Period for that Index Segment with the values associated with the most recent dates being deducted first.

6.6 COST OF INSURANCE – The Cost of Insurance is determined on each Monthly Anniversary. It is determined separately for the original Specified Amount and each increase in the Specified Amount. The Cost of Insurance is equal to (a) multiplied by the difference between (b) and (c), divided by 1000 where:

- (a) Is the Cost of Insurance Rate;
- (b) Is the Death Benefit divided by the Cost of Insurance Discount Factor shown in the Schedule of Policy Benefits; and
- (c) Is the Account Value prior to the Monthly Deduction for that Policy Month.

6.7 EXPENSE AMOUNT – The Expense Amount will never be more than:

- (a) The Policy Expense Charge shown in the Schedule of Policy Benefits; plus
- (b) The Unit Expense Charge shown in the Schedule of Policy Benefits multiplied by the Specified Amount divided by 1000; plus
- (c) The Percent of Account Charge shown in the Schedule of Policy Benefits multiplied by the difference between the Account Value and the Policy Debt; plus
- (d) The Waiver of Surrender Charge Option Fee, if applicable. The Waiver of Surrender Charge Option Fee is equal to the Waiver of Surrender Charge Option Monthly Rate shown in the Schedule of Policy Benefits multiplied by the Specified Amount divided by 1000.

The Unit Expense Charge and the Waiver of Surrender Charge Option Fee are determined separately for the original Specified Amount and each increase in the Specified Amount.

6.8 COST OF INSURANCE RATES – The monthly Cost of Insurance Rates in a Premium Class will never be more than those shown in the Table of Guaranteed Cost of Insurance Rates in the Schedule of Policy Benefits. We may declare Cost of Insurance Rates that differ from those shown in the Table of Guaranteed Cost of Insurance Rates in the Schedule of Policy Benefits. Cost of Insurance Rates are based on the Issue Age, Policy Anniversary, Sex, Specified Amount, Premium Class of the Insured, and the Basis of Values table shown in the Schedule of Policy Benefits.

6.9 DECLARED RATES AND CHARGES – We may declare Cost of Insurance Rates, Expense Amounts, Premium Load, Interest Rates, Withdrawal Processing Fee, Index Participation Rates, and Index Cap Rates that differ from those stated in the Schedule of Policy Benefits. Changes in the Cost of Insurance Rates, Expense Amounts, Premium Load, Interest Rates, Withdrawal Processing Fee, Index Participation Rates, and Index Cap Rates will be based upon changes in future expectations for such elements as investment earnings, mortality, persistency, and expenses. Changes in the declared Cost of Insurance Rates and Expense Amounts will vary by the Issue Age, Policy Anniversary, Sex, Specified Amount, and Premium Class of the Insured.

6.10 SURRENDER – At any time while the Insured is alive and upon Written Notice, You may Surrender this Policy for its Net Cash Surrender Value. We will pay the Net Cash Surrender Value in one lump sum. If this Policy is surrendered, coverage will terminate.

6.11 CASH SURRENDER VALUES – The Cash Surrender Value is equal to the Account Value less the Surrender Charge. All policy values, including the Cash Surrender Values, are at least equal to those required on the Policy Date by the state in which this Policy was delivered. Where required, a detailed statement of the cash values and reserves under this Policy has been filed with the insurance department of the state in which this Policy was delivered. The minimum Cash Surrender Value is based on the table shown under the Basis of Values section in the Schedule of Policy Benefits, appropriately modified for rated or substandard premium classes, and current interest in excess of the Guaranteed Interest Rate shown in the Schedule of Policy Benefits may be credited at Our option, based on Our expectation as to future experience. We review interest rates at least monthly. Any change in the current interest rates will take effect on the date that We declare. The current interest rates will never be less than the Guaranteed Interest Rate.

If a Surrender occurs during the first 31 days of a Policy Year, the Cash Surrender Value will not be less than it was on the first day of that Policy Year, less any subsequent Policy Loans and Withdrawals.

6.12 SURRENDER CHARGE – The Surrender Charge varies by Policy Year. It is based on the Sex and Issue Age of the Insured. The Surrender Charge for the original Specified Amount is equal to:

- (a) The Surrender Charge Factor found in the Table of Surrender Charges in the Schedule of Policy Benefits; multiplied by
- (b) The Specified Amount divided by 1000.

As described in Section 6.14: Waiver of Surrender Charge Option, if You have elected the Waiver of Surrender Charge Option, We will waive the Surrender Charges unless You request this Policy to be surrendered and subsequently transferred, directly or indirectly, to another insurance company to achieve an exchange under Section 1035 of the Internal Revenue Code. If this Policy is surrendered and the value is transferred to another insurance company as an exchange under Section 1035 of the Internal Revenue Code, We reserve the right to deduct the Surrender Charges as described in this Policy.

As described in Section 5: Changes In Coverage, a portion of the Surrender Charge will be charged upon a requested decrease in Specified Amount. When this occurs, remaining Surrender Charges are reduced.

As described in Section 6.15: Withdrawal Charge, a Withdrawal Charge may be charged against the Account Value when a Withdrawal occurs. When this occurs, remaining Surrender Charges are reduced.

If an increase in Specified Amount is requested and approved, additional Surrender Charges will apply to this Policy. We will provide notice of the amount and duration of those charges to Your last known address.

6.13 WAIVER OF SURRENDER CHARGE OPTION - The Waiver of Surrender Charge Option is an option that You select at the time of application and may not be changed for the life of this Policy. When this option is selected, We will waive the Surrender Charges shown in the Schedule of Policy Benefits unless You request this Policy to be surrendered and subsequently transferred, directly or indirectly, to another insurance company to achieve an exchange under Section 1035 of the Internal Revenue Code. If this Policy is surrendered and the value is transferred to another insurance company as an exchange under Section 1035 of the Internal Revenue Code, We reserve the right to deduct the Surrender Charges as described in Section 6.12: Surrender Charge.

When the Waiver of Surrender Charge Option is selected, the Waiver of Surrender Charge Option Fee is determined on each Monthly Anniversary during the Waiver of Surrender Charge Option Period. For details, see Section 6.7: Expense Amount, item (d). The Waiver of Surrender Charge Period begins on the Issue Date. The date the Waiver of Surrender Charge Option Period Ends is shown in the Schedule of Policy Benefits.

If an increase in Specified Amount is requested and approved, an additional fee and Waiver of Surrender Charge Option Period will apply to the increase amount. Notice of the amount and duration of the fee will be sent to Your last known address.

- 6.14 WITHDRAWALS** – You may request a Withdrawal of part of the Net Cash Surrender Value on any Monthly Anniversary before the Maturity Date while the Insured is living and this Policy is in effect. You must send Us Written Notice for the request.

The Maximum Withdrawal Percentage of the Net Cash Surrender Value at the time of Withdrawal allowed in any one Policy Year is shown in the Schedule of Policy Benefits. Withdrawals in excess of this amount will not be allowed. Any request for a Withdrawal must be at least the Minimum Withdrawal Amount shown in the Schedule of Policy Benefits. We reserve the right to limit the number of Withdrawals to one in the first Policy Year.

The total amount deducted from the Account Value upon a Withdrawal will be:

- (a) The amount of the Withdrawal requested; plus
- (b) The Withdrawal Charge, if any; plus
- (c) Any applicable Withdrawal Processing Fee.

There is no Withdrawal Processing Fee for the first Withdrawal made in a Policy Year. There is a Withdrawal Processing Fee for each subsequent Withdrawal made in that Policy Year. The Maximum Withdrawal Processing Fee is shown in the Schedule of Policy Benefits.

A Withdrawal will not be allowed if it could result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits, or if it would cause the Maximum Premium Limits to be violated.

When You make a Withdrawal, You may tell Us how much of the Withdrawal is to be taken from Your unloaned value in the Fixed Account and Your value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to take Your Withdrawal from the Fixed Account and the Index Segment(s) within the Index Selection(s).

- 6.15 WITHDRAWAL CHARGE** – If the Level Death Benefit Option is in effect when a requested Withdrawal results in a reduction of the Specified Amount, the Withdrawal will be subject to a Withdrawal Charge if any Surrender Charges remain at the time of the Withdrawal. The Withdrawal Charge will be the Withdrawal's pro rata share of the Specified Amount times the Surrender Charge on the date of the Withdrawal. If the Return of Premium Death Benefit Option is in effect when a requested Withdrawal results in a reduction of the Specified Amount, the Withdrawal will be subject to a Withdrawal Charge equal to the total decrease amount's pro rata share of the Specified Amount times the Surrender Charge on the date of Withdrawal.

When a Withdrawal is preceded by one or more increases, the Withdrawal Charge will be computed, to the extent needed, in the following order from the:

- (a) Most recent increase; then
- (b) Next most recent increases, if any, in reverse order of their occurrence; and lastly
- (c) Original Specified Amount of the Policy.

The Surrender Charge after a Withdrawal is made will be computed separately for the remaining original Specified Amount and each remaining increase layer, if any. Each Surrender Charge will be equal to the remaining Specified Amount for that layer, divided by 1000 and multiplied by the amount shown in the applicable Table of Surrender Charges for that Policy Year.

- 6.16 SPECIFIED AMOUNT AFTER WITHDRAWAL** – If the Level Death Benefit Option is in effect at the time of the Withdrawal, the amount of the Withdrawal will be deducted from the Specified Amount. However, the Specified Amount will not be reduced if it is already less than the Minimum Death Benefit described in Section 2.2.2: Minimum Death Benefit, as determined from the Account Value minus the requested Withdrawal amount.

The reduction will be made first from any past increases in reverse order of the increases, and then from the original Specified Amount.

If the Return of Premium Death Benefit Option is in effect at the time of Withdrawal, the ROPDB Amount will be decreased by the amount of any Withdrawal, including any Withdrawal Charge and Withdrawal Processing Fee. The ROPDB Amount is decreased even if no Specified Amount reduction is made. If a Withdrawal results in a ROPDB Amount that is greater than zero, We will not reduce the Specified Amount of the Policy by the amount of that Withdrawal, Withdrawal Charge and Withdrawal Processing Fee.

If a Withdrawal decreases the ROPDB Amount to less than zero, We will reduce the Specified Amount of the Policy by the amount that the ROPDB Amount is less than zero. The ROPDB Amount will then be reset to zero. There will be a charge for the decrease as described in Section 6.15: Withdrawal Charge. The Unit Expense Charge, Surrender Charge and, if applicable, Waiver of Surrender Charge Option Fee will be applied to the reduced Specified Amount. The No Lapse Guarantee Premium may decrease.

A Withdrawal will not be allowed if it could result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits, or if it would cause the Maximum Premium Limits to be violated. For details, see Section 5.1: Changes in Specified Amount and Section 6.15: Withdrawal Charge.

- 6.17 OUR RIGHT TO DEFER SURRENDER AND WITHDRAWALS** – We reserve the right to defer payment for up to six months after We receive Your request. If payment is deferred, We will pay interest from the date of Surrender or Withdrawal at an annual rate of interest that We decide, but not less than the rate required by the laws of the state in which this Policy is delivered.
- 6.18 PAID-UP LIFE INSURANCE BENEFIT** – At any time, You have the option to apply a portion of the Net Cash Surrender Value necessary to provide an amount of guaranteed paid-up life insurance. The amount of the guaranteed paid-up life insurance will not be less than the lesser of (a) or (b) where:
- (a) Is the amount of paid-up life insurance provided by applying the Net Cash Surrender Value to provide such paid-up life insurance, computed on the basis of the Guaranteed Interest Rate and mortality table stated in the Schedule of Policy Benefits.
 - (b) Is the amount of paid-up life insurance such that the net amount of risk on the paid-up life insurance is the same as the net amount of risk under the Policy.

Any paid-up life insurance purchased in excess of the Death Benefit then payable may be subject to evidence of insurability satisfactory to Us.

SECTION 7: TRANSFER OF VALUES

- 7.1 TRANSFERS FROM FIXED ACCOUNT** – You may transfer money from the Fixed Account at any time. Transfers from the Fixed Account will occur on the first Business Day on or after the date We receive Written Notice.
- 7.2 TRANSFERS FROM INDEX SELECTIONS** – You may transfer money from Your Index Selections by sending Us Written Notice. Your Written Notice must be received by Us at least 10 Business Days prior to the end of the Index Period in order for Us to transfer money. Any such transfer will occur at the end of the Index Period for each Index Segment within the Index Selection.

On any date when money is transferred to an Index Selection, a new Index Segment will be created and will remain in effect until We receive Written Notice from You of a change. We will only transfer money from the particular Index Selections that You request. All other Index Selections will remain in effect.

SECTION 8: ANNUAL REPORT OF POLICY STATUS

We will send You an Annual Report to Your last known address at no charge. This report will give information regarding the Death Benefit, Account Value, Net Cash Surrender Value, premium payments, Monthly Deductions, Fixed Account interest, and Index Credits.

In addition to an Annual Report, at Your request and after this Policy has been in effect for one year or more, We will prepare an illustration of current and future benefits and values based on guaranteed and current assumptions. We will not charge more than \$25 for each illustration.

SECTION 9: POLICY LOANS

9.1 LOAN VALUE – The Loan Value is the amount available for loan on any date. The Loan Value equals the Net Cash Surrender Value less the interest on Policy Loans that will accumulate on the next Policy Anniversary.

9.2 POLICY LOAN OPTIONS - You may choose a Variable Interest Policy Loan or a Standard Policy Loan (subject to availability as described below) at the time You request a Policy Loan. However, if Your Policy has any Policy Debt at the time You request a new Policy Loan, the new Policy Loan will have the same Policy Loan Option as the Policy Debt.

9.2.1 VARIABLE INTEREST POLICY LOAN REQUIREMENTS – Starting in the Initial Policy Year for Variable Interest Policy Loans shown in the Schedule of Policy Benefits, and each year after that, You may borrow all or part of the Loan Value as a Variable Interest Policy Loan if the following conditions are met:

- (a) This Policy must have a Loan Value;
- (b) The Insured is living;
- (c) This Policy is in effect;
- (d) You send Us Written Notice; and
- (e) You Assign this Policy to Us as sole security for a Policy Loan.

When You take a Variable Interest Policy Loan, the loaned portion of Your Account Value will continue to earn any applicable Fixed Account interest and any applicable Index Credits on the Index Segments, including any applicable interest bonus.

We reserve the right to require this Policy accompany Your Written Notice.

9.2.1.1 VARIABLE POLICY LOAN INTEREST RATE – We will charge interest on any Variable Interest Loan at a rate that does not exceed the greater of the following:

- (a) The Published Monthly Average, as defined below, for the calendar month ending two months prior to the date the rate is determined; or
- (b) The Guaranteed Interest Rate as shown in the Schedule of Policy Benefits, plus 1% per annum.

In no case will the interest rate for a Variable Interest Policy Loan exceed the Maximum Variable Policy Loan Interest Rate shown in the Schedule of Policy Benefits.

For purposes of this Policy, the Published Monthly Average is defined as follows:

- (a) Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investors Services, Inc., or any successor thereto; or
- (b) In the event that the Moody's Corporate Bond Yield Average – Monthly Average Corporates is no longer published, a substantially similar average, established by the Insurance Commissioner of the state in which Your Policy was delivered.

Interest is due at the end of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan and bear interest at the same rate.

9.2.1.2 CHANGES TO VARIABLE POLICY LOAN INTEREST RATE - We will determine the Variable Policy Loan Interest Rate as of March 31st, June 30th, September 30th and December 31st of each calendar year as described in Section 9.2.1.1: Variable Policy Loan Interest Rate. We may change the Variable Policy Loan Interest Rate for Your Policy once a year on the Policy Anniversary. We will send to You at Your last known address a notice of the Variable Policy Loan Interest Rate at the time the Policy Loan is taken.

The Variable Policy Loan Interest Rate may be increased whenever such increase would increase the rate by 0.5% or more per annum. The Variable Policy Loan Interest Rate will be reduced whenever such reduction would decrease the rate by 0.5% or more per annum. Any change in the Variable Policy Loan Interest Rate will apply to any Policy Debt or new Policy Loans.

We will send a notice to You at Your last known address each time the Variable Policy Loan Interest Rate increases while any Policy Debt exists on this Policy with a Variable Policy Loan Interest Rate. This notice will be sent at least 30 days prior to the effective date of the increase.

9.2.2 STANDARD POLICY LOAN REQUIREMENTS – Starting in the Initial Policy Year for Standard Policy Loans shown in the Schedule of Policy Benefits, You may borrow all or part of the Loan Value as a Standard Policy Loan if the following conditions are met:

- (a) This Policy must have a Loan Value;
- (b) The Insured is living;
- (c) This Policy is in effect;
- (d) You send Us a Written Notice; and
- (e) You Assign this Policy to Us as sole security for a Policy Loan.

When You take a Standard Policy Loan, You may tell Us how much of the Policy Loan is to be allocated to Your unloaned value in the Fixed Account and Your value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to allocate Your Policy Loan across the Fixed Account and the Index Segment(s) within the Index Selection(s).

The loaned portion of Your Account Value will be kept as a part of the Fixed Account where it will earn interest at the annual effective rate We declare for loaned amounts. The Guaranteed Interest Rate for the Fixed Account is shown in the Schedule of Policy Benefits. Any Policy Loan amount allocated to an Index Selection will be transferred to the Fixed Account.

We reserve the right to require this Policy accompany Your Written Notice.

9.2.2.1 STANDARD POLICY LOAN INTEREST RATE – We will charge interest on any Standard Policy Loan at the Maximum Standard Policy Loan Interest Rate shown in the Schedule of Policy Benefits. However, a lower rate may be charged. If We charge an interest rate that is below the Maximum Standard Policy Loan Interest Rate, We reserve the right to increase that rate at a later date. Any increase or decrease will occur no more than once a year. Any increase in the interest rate will be limited to a maximum of 1% per year. You will be given notice sent to Your last known address of any such increase at least 30 days before the effective date of the increase. The effective date of the interest rate change will be stated in the notice. Such change will only apply to the Policy Loan on or after the effective date. Interest is due at the end of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan and bear interest at the same rate.

9.2.2.2 NET ZERO COST POLICY LOANS – Starting in the Initial Policy Year for Net Zero Cost Policy Loans shown in the Schedule of Policy Benefits, and each year after that, We will provide Net Zero Cost Policy Loans on the Loan Value for Standard Policy Loans. The loaned portion of the Account Value may be credited at a different interest rate that will not be less than the Guaranteed Interest Rate.

The Policy Loan Interest Rate We charge on Net Zero Cost Policy Loans will be the Guaranteed Interest Rate shown in the Schedule of Policy Benefits, unless a higher rate is required by the Internal Revenue Service. If the Internal Revenue Service requires a higher interest rate, We will charge the minimum interest rate allowed.

- 9.3 POLICY LOAN AND REPAYMENT** – We have the right to postpone making a Policy Loan for up to 6 months from the time We receive Your request. However, We will not postpone a Policy Loan if it will be used to pay premiums on other policies issued by Us. All or part of any Policy Debt may be paid back at any time while the Insured is living and this Policy is in effect.

If the Insured dies before a Policy Loan is repaid, the amount of the Policy Debt will be deducted from the Policy Proceeds.

- 9.4 EXCESS POLICY DEBT** – If the Policy Debt grows to be equal to or greater than the Cash Surrender Value, Your Policy will enter the Grace Period, unless this Policy meets the conditions in Section 4.5: Continuation of Insurance Provision.

SECTION 10: OVERLOAN PROTECTION BENEFIT

We guarantee that during the Overloan Protection Period described in Section 10.5: Overloan Protection Period, Your Policy will remain in effect until the Insured's death provided: (1) this Policy is not terminated due to Surrender; and (2) You do not take Policy Loans or Withdrawals during the Overloan Protection Period. The election of this Overloan Protection Benefit may reduce the Specified Amount as described in Section 10.4: Overloan Protection Effective Date.

- 10.1 OVERLOAN PROTECTION AVAILABILITY** – The Overloan Protection Benefit is available provided the following conditions are met:

- (a) The Protected Death Benefit described in Section 2.3: Protected Death Benefit is not in effect; and
- (b) This Policy has been in effect for at least 15 Policy Years; and
- (c) The Insured's Policy Age is at least age 65; and
- (d) You have made Withdrawals of all Your premium; and
- (e) Policy Debt does not exceed the Overloan Election Amount described in Section 10.2: Overloan Election Amount.

- 10.2 OVERLOAN ELECTION AMOUNT** - The Overloan Election Amount is defined as follows:

- (a) 89% of the Account Value for Policy Ages that are greater than or equal to age 65 but less than or equal to age 74;
- (b) 93% of the Account Value for Policy Ages that are greater than or equal to age 75.

- 10.3 OVERLOAN PROTECTION ELECTION** – You may exercise the Overloan Protection Benefit while You meet the Overloan Protection Availability conditions by sending Us Written Notice. When the Overloan Protection Availability conditions listed above are satisfied and the Policy Debt is equal to or greater than 87% of the Account Value, a notice will be sent to Your last known address at least once each Policy Year to notify You of the availability of this benefit. If You decide to exercise the Overloan Protection Benefit at that time, You must send Us Written Notice within 30 days of the date We mail this notice. However, if You choose to take Policy Loans or Withdrawals that cause the Policy Debt to exceed the Overloan Election Amount during that 30 day period, the Overloan Protection Benefit will not be available.

- 10.4 OVERLOAN PROTECTION EFFECTIVE DATE** – The Overloan Protection Effective Date will be the Monthly Anniversary Date that follows the date We receive Your Written Notice.

The entire amount of Your Account Value must be allocated to the Fixed Account on and after the Overloan Protection Effective Date. If You have any portion of the Account Value in other accounts on the Overloan Protection Effective Date, We will transfer it to the Fixed Account on that date. This transfer may cause You to lose Index Credits that have not yet been applied to Your Index Account Value.

On and after the Overloan Protection Effective Date, the following changes may occur:

- (a) Your Death Benefit Option will be changed to the Level Death Benefit Option, and the Death Benefit will be subject to the Overloan Protection Minimum Death Benefit provision described in Section 10.6: Overloan Protection Minimum Death Benefit.
- (b) If the Policy Debt does not exceed the Specified Amount as of the Overloan Protection Effective Date, the Specified Amount will be decreased to equal the Account Value as of the Overloan Protection Effective Date. There will not be a decrease charge applied for a Specified Amount decrease when this occurs. A notice will be sent to Your last known address to reflect the new Specified Amount.
- (c) All Endorsements and Riders will terminate.
- (d) Any outstanding Variable Interest Loans will be transferred to a Standard Policy Loan with no further access to Variable Interest Loans.

10.5 OVERLOAN PROTECTION PERIOD – The Overloan Protection Period is effective as of the Overloan Protection Effective Date and ends on the earlier of:

- (a) The Insured's death; or
- (b) Surrender of the Policy; or
- (c) The date any Policy Loans or Withdrawals are taken.

During the Overloan Protection Period:

- (a) We guarantee Your Policy will remain in effect until the Insured's death, provided this Policy is not terminated due to Surrender, and no Policy Loans or Withdrawals are taken after the Overloan Protection Effective Date.
- (b) The Excess Policy Debt provision described in Section 9.4: Excess Policy Debt will be suspended.
- (c) Monthly Deductions will continue to be taken.
- (d) We will not allow any:
 - 1. Premium payments; or
 - 2. Transfers to the Indexed Account; or
 - 3. Specified Amount changes; or
 - 4. Death Benefit Option changes.

Loan Repayment – You may make a Loan repayment(s) at anytime during the Overloan Protection Period. Interest charged on Policy Debt will continue to accrue during the Overloan Protection Period.

10.6 OVERLOAN PROTECTION MINIMUM DEATH BENEFIT – During the Overloan Protection Period, the amount of the Death Benefit will be determined exclusively by the Level Death Benefit Option and will be equal to the greater of the following amounts for the then current Policy Year:

- (a) 100% of the Account Value as of the date of the Insured's death; or
- (b) The Minimum Death Benefit necessary for the Policy to continue its qualification as a life insurance contract for federal tax purposes as described in Section 2.2.2: Minimum Death Benefit.

In some circumstances, electing the Overloan Protection Benefit may cause Your Policy to become a modified endowment contract as defined by Section 7702A of the Internal Revenue Code. **You may wish to contact a tax advisor prior to making Policy changes, taking Policy Loans or Withdrawals to help You avoid situations that may result in Your Policy becoming a modified endowment contract.**

SECTION 11: MATURITY DATE

MATURITY DATE – The original Maturity Date of this Policy is shown in the Schedule of Policy Benefits. Within 90 days prior to the original Maturity Date, You may ask Us to extend the Maturity Date. At least 90 days prior to the original Maturity Date, We will mail notice to Your last known address informing You of Your option to extend the Maturity Date. Such notice is also sent to any assignee of record. We will extend the Maturity Date if, in Our opinion, this Policy still qualifies as life insurance according to the Internal Revenue Service. We will take reasonable steps necessary to determine if this Policy will still qualify as life insurance beyond the Maturity Date, but We do NOT guarantee that Our interpretation is consistent with the opinion of the Internal Revenue Service. **You should consult a tax advisor prior to electing to extend the Maturity Date.**

(a) To continue this Policy beyond the original Maturity Date:

1. This Policy cannot be in the Grace Period; and
2. All of the Account Value must be transferred to the Fixed Account; and
3. The Death Benefit Option must be the Level Death Benefit Option.

(b) Once this Policy is extended beyond the original Maturity Date:

1. We will not allow any increases to the Specified Amount;
2. We will not allow any changes in the Death Benefit Option;
3. We will not accept any premium payments (premium is not accepted in any years following Policy Age 100);
4. We will not allow transfers;
5. We will continue to credit interest on the Account Value;
6. We will not make further Monthly Deductions;
7. We will allow Policy Loans, but all Variable Interest Loans must be converted to a Standard Policy Loan; and
8. Any Endorsement or Rider will terminate.

Any Policy Debt in effect on the original Maturity Date will continue to accrue interest. If Policy Debt causes the Net Cash Surrender Value to decrease to a negative amount, We will send notice requesting a payment large enough to bring the Net Cash Surrender Value to an amount that equals one year's interest on the Policy Debt. Notice of such payment will be mailed to Your last known address no later than 30 days prior to termination. If such payment is not received 30 days after mailing the notice, all coverage under this Policy will terminate without value at the end of the 30 days.

FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY WITH INDEXED FEATURES

ADJUSTABLE DEATH BENEFIT

INSURANCE PAYABLE UPON DEATH BEFORE MATURITY DATE

PREMIUMS PAYABLE TO INSURED'S AGE 100

SEE THE "POLICY PROCEEDS" PROVISION TO DETERMINE THE AMOUNT PAYABLE AT DEATH

NON PARTICIPATING - NOT ELIGIBLE FOR DIVIDENDS

SUPPLEMENT TO LIFE INSURANCE APPLICATION

Life Insurance Qualification Test

Please indicate your election for the Life Insurance Qualification Test: ☐ Guideline Premium Test ☐ Cash Value Accumulation Test
(If not indicated, the Guideline Premium Test will be used.)

Initial Premium Allocation - Indexed Universal Life Insurance

Please indicate the percentage of premium you want allocated to each Selection. Percentages must be in whole numbers and total 100%.

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SELECTION [Builder IUL][Policy Form series LS161A] [Guarantee Builder IUL][Policy Form series LS164A]

PREMIUM ALLOCATION

Index Selection 1	S&P 500® – Point to Point	[(SPn)]	%
Index Selection 2	S&P 500® – Daily Averaging	[(SDn)]	%
Index Selection 3	S&P 500® – Inverse Point to Point	[(SIn)]	%
Index Selection 4	Dow Jones Industrial Average SM – Point to Point	[(DPn)]	%
Index Selection 5	Dow Jones Industrial Average SM – Daily Averaging	[(DDn)]	%
Index Selection 6	NASDAQ-100® – Point to Point	[(NPn)]	%
Index Selection 7	Dow Jones EURO STOXX 50® – Point to Point	[(EPn)]	%
Fixed Selection	Fixed Account	[(FAn)]	%
Total			100 %

INDEX

SELECTION [Rapid Builder IUL][Policy Form series LS169]

PREMIUM ALLOCATION

Index Selection 1	S&P 500® – Point to Point	[(SPn)]	%
Index Selection 2	S&P 500® – Daily Averaging	[(SDn)]	%
Index Selection 3	Dow Jones Industrial Average SM – Point to Point	[(DPn)]	%
Index Selection 4	Dow Jones Industrial Average SM – Daily Averaging	[(DDn)]	%
Index Selection 5	Dow Jones EURO STOXX 50® – Point to Point	[(EPn)]	%
Index Selection 6	Uncapped S&P 500 – Point to Point	[(UPn)]	%
Index Selection 7	Multi Index	[(MPn)]	%
Fixed Selection	Fixed Account	[(FXn)]	%
Total			100 %

TELEPHONE AUTHORIZATION (READ CAREFULLY)

☐ YES

☐ NO

I hereby authorize and direct North American Company for Life and Health Insurance (NA) to act on telephone instructions when proper identification has been furnished, to make transfers or change premium allocations of future premium payments. NA will employ reasonable procedures to confirm that telephone instructions are genuine; nonetheless, I agree that NA is not liable for any loss arising from any change in premium allocations of future premium payments or transfers by acting in accordance with these telephone instructions that NA believes to be genuine.

AUTHORIZATION FOR AGENT (READ CAREFULLY)

☐ YES

☐ NO

I hereby authorize and direct North American Company for Life and Health Insurance (NA) to act on telephone, written, or facsimile instructions communicated by the Agent of Record to make transfers or change the premium allocations of future premium payments. This authorization does not grant the Agent discretion to communicate any transaction without my prior approval. NA will employ reasonable procedures to confirm that instructions are genuine; nonetheless, I agree that NA is not liable for any loss arising from any change in premium allocations of future premium payments or transfers by acting in accordance with these instructions that NA believes to be genuine. This authorization will remain in effect until NA receives written notification of cancellation from the policyowner, or the named Agent is no longer contracted and appointed with NA.

Florida Residents: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Maine Residents: Warning: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Maryland Residents - Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in any application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

PROPOSED OWNER/APPLICANT: I have received a copy of the equity indexed disclosure material for the policy applied for. The undersigned hereby agree(s) that the statements made above shall be a part of the life insurance application as fully as though made in said application. I understand I am applying for an indexed life insurance contract, and although any external index may affect the values of the, the contract does not directly participate in any stock, bond or equity investments and the values of the external Indices do not reflect the payment of dividends. North American has the right to change Index Caps, Index Participation Rates and interest rates as long as they do not go below the minimums shown in the contract . I understand that any values shown, other than guaranteed minimum values, are not guarantees, promises or warranties.

AGENT: I certify that the equity indexed disclosure material has been presented to the Applicant. A copy was provided to the Applicant. I have not made statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future values of any non-guarantee elements.

<p>X _____ Signature of Proposed Owner (If Owner is corporation, trust, or other entity, include title of signee.)</p> <p>_____ Signed at (City) (State)</p>	<p>X _____ Signature of Agent</p> <p>_____ Date</p>	<p>_____ Agent Number</p>
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A Stock Company

RETURN OF PREMIUM DEATH BENEFIT OPTION ENDORSEMENT

This Endorsement is a part of the Policy to which it is attached. It is subject to all the provisions of the Policy unless We state otherwise.

This Endorsement provides an additional Death Benefit Option on the life of the Insured.

1. The following provisions are added to the DEFINITIONS section of the Policy:

Return Of Premium Death Benefit Amount (ROPDB Amount) – is an amount that is included in the calculation of the Death Benefit under the Return of Premium Death Benefit Option. On the Policy Date, the ROPDB Amount is equal to the amount of premium paid on or before the Policy Date. The ROPDB Amount on any subsequent Monthly Anniversary is equal to:

- (a) The ROPDB Amount on the preceding Monthly Anniversary; plus
- (b) One month's interest at the ROPDB Growth Rate on (a) above; plus
- (c) Any premiums received, including any disability benefits paid by the Company into the Policy under a disability benefit Rider, if any, since the preceding Monthly Anniversary plus interest at the ROPDB Growth Rate on those premiums calculated to the Monthly Anniversary; minus
- (d) Any Withdrawals, Withdrawal Charge, and Withdrawal Processing Fee made since the preceding Monthly Anniversary plus interest at the ROPDB Growth Rate on those amounts calculated to the Monthly Anniversary.

Return Of Premium Death Benefit Growth Rate (ROPDB Growth Rate) – is the interest rate used in the calculation to determine the ROPDB Amount. The ROPDB Growth Rate is determined at issue and cannot be changed. The annual ROPDB Growth Rate in effect to the original Maturity Date is shown on the Schedule of Policy Benefits. The ROPDB Growth Rate after the original Maturity Date is zero.

2. The following provision is added to the DEATH BENEFIT section of the Policy:

Under the Return of Premium Death Benefit Option, the Death Benefit is the greater of:

- (a) The Specified Amount plus the ROPDB Amount; or
- (b) The Minimum Death Benefit.

3. The CHANGES IN DEATH BENEFIT OPTION section of the Policy is deleted and replaced with the following:

CHANGES IN DEATH BENEFIT OPTION – You may not change from the Level Death Benefit Option or Increasing Death Benefit Option to the Return of Premium Death Benefit Option. The Return of Premium Death Benefit Option is only available at Policy application. You may change the Death Benefit Option to the Level Death Benefit Option or the Increasing Death Benefit Option while the Insured is living and this Policy is in effect. You must send Us Written Notice for the change. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated. Any change to the Death Benefit Option is subject to the following conditions:

- (a) If the change is to the Increasing Death Benefit Option:
 - 1. The Specified Amount will not change if You are changing from the Level Death Benefit Option;
 - 2. The Specified Amount will be increased by the excess, if any, of the Return of Premium Death Benefit Amount over the Account Value as of the effective date of the change if You are changing from the Return of Premium Death Benefit Option;
 - 3. We may require evidence of insurability satisfactory to Us;

4. The No Lapse Guarantee Premium, Surrender Charge, Unit Expense Charge, and, if applicable, Waiver of Surrender Charge Option Period and the fee for the Waiver of Surrender Charge Option will not change; and
5. Your Death Benefit will be as described in the Death Benefit Section of the policy.

However, You may request that the Specified Amount be reduced by the amount necessary so that the Death Benefit will not increase on the effective date of the Death Benefit Option change. If You make this request:

1. The change will not be allowed if it would result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
 2. There will be a charge for the decrease as described in the Charge for Decrease Section of the Policy;
 3. The No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
 4. The Surrender Charge Factors will be applied to the reduced Specified Amount;
 5. The Unit Expense Charge will be applied to the reduced Specified Amount; and
 6. If applicable, the fee for the Waiver of Surrender Charge Option will be applied to the reduced Specified Amount if the option was selected on the application date.
- (b) If the change is to the Level Death Benefit Option:
1. The Specified Amount will be increased by the current Account Value if You are changing from Increasing Death Benefit;
 2. The Specified Amount will be increased by the Return of Premium Death Benefit Amount if You are changing from the Return of Premium Death Benefit Option. This will result in the Death Benefit on the effective date of the Death Benefit Option change remaining unchanged.

However, You may request that the Specified Amount remain constant. In either case, the No Lapse Guarantee Premium, Surrender Charge and, if applicable, Waiver of Surrender Charge Option Period will not change. If the Specified Amount is increased, We reserve the right to apply the Unit Expense Charge and, if applicable, the fee for the Waiver of Surrender Charge Option to the amount of the increase.

4. The following provision is added to the WITHDRAWAL CHARGE section of the Policy:

WITHDRAWAL CHARGE – If the Return of Premium Death Benefit Option is in effect when a requested Withdrawal results in a reduction of the Specified Amount, the Withdrawal will be subject to a Withdrawal Charge equal to the total decrease amount's pro rata share of the Specified Amount times the Surrender charge on the date of Withdrawal.

5. The following provision is added to the SPECIFIED AMOUNT AFTER WITHDRAWAL section of the Policy:

If the Return of Premium Death Benefit Option is in effect at the time of Withdrawal, the ROPDB Amount will be decreased by the amount of any Withdrawal, including any Withdrawal Charge and Withdrawal Processing Fee. The ROPDB Amount is decreased even if no Specified Amount reduction is made. If a Withdrawal results in a ROPDB Amount that is greater than zero, We will not reduce the Specified Amount of the Policy by the amount of that Withdrawal, Withdrawal Charge and Withdrawal Processing Fee.

If a Withdrawal decreases the ROPDB Amount to less than zero, We will reduce the Specified Amount of the Policy by the amount that the ROPDB Amount is less than zero. The ROPDB Amount will then be reset to zero. There will be a charge for the decrease as described in the Withdrawal Charge section of the policy. The Unit Expense Charge, Surrender Charge and, if applicable, fee for the Waiver of Surrender Charge Option will be applied to the reduced Specified Amount. The No Lapse Guarantee Premium may decrease.



Secretary



President



North American Company for Life and Health Insurance

Principal Office: 4601 Westown Parkway, Suite 300 • West Des Moines, IA 50266

Administrative Office: P.O. Box 5088 • Sioux Falls, SD 57117-5088

A Stock Company

Protected Flexibility Rider

This Rider is a part of the Policy to which it is attached. It is subject to all of the provisions of the Policy unless We state otherwise.

Defined terms are capitalized. For terms not defined within this Rider, please refer to Your Policy for further explanation.

EFFECTIVE DATE - The Effective Date of this Rider is the Policy Date, unless otherwise shown in the Schedule of Policy Benefits, or in a supplemental schedule page.

Rider Benefits - This Rider provides the following additional benefits:

1. Protected Death Benefit; and
2. Overloan Protection Benefit.

You can only elect one of these benefits at any given time. These benefits are described in detail below.

Termination – This Rider will terminate upon the earliest of:

- (a) The date of the Insured's death; or
- (b) The date of Policy Termination; or
- (c) The date any loans or Withdrawals are taken during the Overloan Protection Period.

Benefit 1: Protected Death Benefit

Protected Death Benefit – We guarantee Your Policy will remain in effect and that the Death Benefit, less any Policy Debt at the Insured's death, shall at least be equal to the Protected Death Benefit Amount, provided the following conditions are met:

- (a) You have elected the Protected Death Benefit; and
- (b) You do not take loans or Withdrawals that exceed the Protected Death Benefit Distributable Account.

As long as the above conditions are met, this guarantee applies at the Insured's death even if the Net Cash Surrender Value is insufficient to pay the Monthly Deductions under Your Policy. This Rider does not guarantee that other riders and supplemental benefits that are attached to the Policy will remain in effect. If Your Policy has a Premium Guarantee Rider attached to it, such rider will be terminated upon the election of the Protected Death Benefit. If the Protected Death Benefit Distributable Account becomes less than zero, We will make the following changes to Your Policy and send You a notice to Your last known address to inform You of these changes:

- (a) We will terminate any riders or supplemental benefits that deduct Rider Charges or other fees from the Account Value.
- (b) We will reduce the Specified Amount to equal the Protected Death Benefit Amount.

The Protected Death Benefit cannot be elected if the Overloan Protection Benefit is in effect, or if the ratio of the Policy Debt to the Account Value is greater than the Protected Death Benefit Percentage.

Protected Death Benefit Account - The Protected Death Benefit Account is used to determine if the Protected Death Benefit is in effect, and it dictates the amount of Your Account Value that is required to be allocated to the Fixed Account. This account will remain positive as long as You do not take loans or Withdrawals in excess of the Protected Death Benefit Distributable Account. The Protected Death Benefit Account does not represent an independent dollar Account that can be accessed by You. The Protected Death Benefit Account is not an addition to Your Account Value, Cash Surrender Value or any other Account described in the Policy.

The Protected Death Benefit Account at any time is equal to the accumulation at the Protected Death Benefit Interest Rate of:

- (a) The Protected Death Benefit Account on the preceding Monthly Anniversary; minus
- (b) Any Protected Death Benefit Cost of Insurance at the beginning of the current Policy Month; minus
- (c) The Protected Death Benefit Expense Charge at the beginning of the month; minus
- (d) Any Withdrawals of values in excess of the Protected Death Benefit Distributable Account.

The Protected Death Benefit Interest Rate and Protected Death Benefit Expense Charge are shown on the Schedule of Protected Flexibility Rider Amounts.

Initial Protected Death Benefit Account - The Initial Protected Death Benefit Account is based upon the Protected Death Benefit Amount that You choose, the Policy Age, Sex and Premium Class of the Insured. At the time You elect the Protected Death Benefit, We will send a notice to Your last known address of the value of this Account.

Protected Death Benefit Election – You may elect the Protected Death Benefit by sending Us Written Notice on or after the date the following conditions are met:

- (a) The Policy has been in effect for at least 15 Policy Years, and
- (b) The Insured's Policy Age is equal to or greater than the Protected Death Benefit Minimum Age shown in the Schedule of Protected Flexibility Rider Amounts.

Your Written Notice must include the Protected Death Benefit Amount that You choose to elect. The Protected Death Benefit Amount that You elect cannot be greater than the Maximum Protected Death Benefit Amount nor less than the Minimum Protected Death Benefit Amount defined below. If Your Policy Debt exceeds the Protected Death Benefit Distributable Account, it must be reduced to where it is less than or equal to the Protected Death Benefit Distributable Account. If the Death Benefit Option is the Increasing Death Benefit Option or Return of Premium Death Benefit Option, it must be changed to the Level Death Benefit Option.

Within 60 days of the first Monthly Anniversary on which You are eligible to elect the Protected Death Benefit, a notice will be sent to Your last known address informing You of Your right to elect the Protected Death Benefit.

Within 90 days of the date We receive Your Written Notice, a notice will be sent to Your last known address. This notice will provide You with:

- (a) The Protected Death Benefit Amount You have elected;
- (b) The Initial Protected Death Benefit Account; and
- (c) The Protected Death Benefit Effective Date.

Once the Protected Death Benefit is elected, an amount equal to Your Protected Death Benefit Account must be allocated to the Fixed Account on and after the Protected Death Benefit Effective Date. If Your Policy is a Flexible Premium Adjustable Life Insurance Policy with Indexed Features, Your Policy may lose Index Credits that have not yet been applied to Your Index Account Value.

Maximum Protected Death Benefit Amount – The Maximum Protected Death Benefit Amount is determined by the Net Cash Surrender Value at the time of election. The amount depends on the Protected Death Benefit Percentage, Policy Age, Sex, and premium class of the Insured. The Maximum Protected Death Benefit Amount will be less than or equal to Your Specified Amount of insurance at the time You exercise Your right to the Protected Death Benefit.

Minimum Protected Death Benefit Amount - The Minimum Protected Death Benefit Amount is \$25,000.

Protected Death Benefit Effective Date – The Protected Death Benefit Effective Date will be the First Monthly Anniversary that follows the date We receive Your completed written request.

Protected Death Benefit Interest Rate – The effective annual Protected Death Benefit Interest Rate is guaranteed in all years and is shown on the Schedule of Protected Flexibility Rider Amounts. The monthly Protected Death Benefit Interest Rate is the monthly rate that will produce an effective annual yield equal to the Protected Death Benefit Interest Rate.

Protected Death Benefit Cost of Insurance Rates – The Protected Death Benefit Cost of Insurance Rates are based on Policy Age, Sex, and premium class of the Insured. The monthly Protected Death Benefit Cost of Insurance Rates are guaranteed in all years. For Premium Classes other than rated, the rates are shown in the Table of Guaranteed Protected Death Benefit Monthly Cost of Insurance Rates in the Schedule of Protected Flexibility Rider Amounts.

Protected Death Benefit Cost of Insurance - The Protected Death Benefit Cost of Insurance is determined on each Monthly Anniversary. It is equal to (a) multiplied by the difference between (b) and (c), divided by 1000 where:

- (a) Is the Monthly Protected Death Benefit Cost of Insurance Rate;
- (b) Is the Protected Death Benefit Amount;
- (c) Is the Protected Death Benefit Account after deducting the Protected Death Benefit Expense Charge.

Protected Death Benefit Amount - The Protected Death Benefit Amount provided as of the Protected Death Benefit Effective Date is selected by You, but must be within the limits outlined in the Protected Death Benefit Election section.

The Protected Death Benefit Amount after the Protected Death Benefit Effective Date may be adjusted by Withdrawals. Whenever a change occurs in the Protected Death Benefit Amount, a notice will be sent to Your last known address to inform You of the change and provide You with the new Protected Death Benefit Amount.

Protected Death Benefit Percentage – The Protected Death Benefit Percentage is shown in the Table of Protected Death Benefit Percentages on the Schedule of Protected Flexibility Rider Amounts. This percentage varies by the Policy Age.

Protected Death Benefit Distributable Account – The Protected Death Benefit Distributable Account is equal to 97% of the result of (a) less (b), where:

- (a) Is the Account Value; and
- (b) Is the greater of (1) and (2), where,
 - 1. Is (100% minus the Protected Death Benefit Percentage) Death Benefit Percentage times the Account Value; and
 - 2. Is the Protected Death Benefit Account

Protected Death Benefit Withdrawal Amount – The Protected Death Benefit Withdrawal Amount is equal to the Protected Death Benefit Distributable Account, less the Policy Debt.

If a Withdrawal does not exceed the Protected Death Benefit Withdrawal Amount, it is not deducted from the Protected Death Benefit Account. If a Withdrawal is in excess of the Protected Death Benefit Withdrawal Amount, the amount of the Withdrawal in excess of the Protected Death Benefit Withdrawal Amount will be deducted from the Protected Death Benefit Account. On any date a Withdrawal is taken from the Protected Death Benefit Account, the Protected Death Benefit Amount will be reduced by:

- (a) The Protected Death Benefit Amount in effect at the end of the previous day; times
- (b) The amount withdrawn from the Protected Death Benefit Account; divided by
- (c) The Protected Death Benefit Account on the date of the Withdrawal before deducting the amount of the Withdrawal.

A Withdrawal will not be allowed if it could result in the Protected Death Benefit Amount being less than the Minimum Protected Death Benefit Amount, or if it would cause the Maximum Premium Limits to be violated.

Impact of Policy Loans on Protected Death Benefit – If You take a Policy Loan that causes Your Policy Debt to exceed the Protected Death Benefit Distributable Account, this will result in termination of the Protected Death Benefit. If Your Policy Debt (total loan on the Policy on that date plus the accrued interest) is exceeding the Protected Death Benefit Distributable Account, and You take a Policy Loan, this will result in termination of the Protected Death Benefit. Prior to obtaining a Policy Loan that causes the termination of the Protected Death Benefit, We will require that You sign a disclosure form that states You are aware that this will occur.

You may make a Policy Loan repayment(s) at anytime during the Protected Death Benefit Period. Loan repayment(s) during this Period will be allocated to the Fixed Account. Interest charged on Policy Debt will continue to accrue during the Protected Death Benefit Period.

In some circumstances, electing the Protected Death Benefit may cause Your Policy to become a modified endowment contract as defined by Section 7702 of the Internal Revenue Code. **You may wish to contact a tax advisor prior to making policy changes, taking Policy Loans or Withdrawals to help You avoid situations that may result in Your Policy becoming a modified endowment contract.**

Protected Death Benefit Period – The Protected Death Benefit Period begins on the Effective Date of the Protected Death Benefit and ends on the earliest of:

- (a) The Insured's death; or
- (b) Surrender of the Policy; or
- (c) The date You elect the Overloan Protection Benefit; or
- (d) The date You take a Policy Loan that causes Your Policy Debt to exceed the Protected Death Benefit Distributable Account; or
- (e) The date You take a Policy Loan while Your Policy Debt is exceeding the Protected Death Benefit Distributable Account.

During the Protected Death Benefit Period:

- (a) We guarantee Your Policy will remain in effect and that the Death Benefit, less any Policy Debt shall at least be equal to the Protected Death Benefit Amount. This guarantee applies at the Insured's death even if the Net Cash Surrender Value is insufficient to pay the Monthly Deductions under Your Policy.
- (b) All Monthly Deductions will be taken from the Fixed Account.
- (c) We will not allow any:
 - 1. Transfers from the Fixed Account that cause the Fixed Account Value to decrease below the Protected Death Benefit Account; or
 - 2. Specified Amount changes; or
 - 3. Death Benefit Option changes.
- (d) Before You take any Policy Loans, You must first withdraw all the Premiums from Your Policy.
- (e) If, at any time, the Policy Debt exceeds the Protected Death Benefit Distributable Account:
 - 1. The Specified Amount will be decreased to equal the Protected Death Benefit Amount
 - 2. Any riders or supplemental benefits that deduct Rider Charges or other fees from the Account Value will be terminated and
 - 3. Any outstanding Variable Interest Loans will be transferred to a Standard Policy Loan with no further access to Variable Interest Loans and
 - 4. a notice will be sent to Your last know address to inform You of the changes in items 1., 2. and 3.
- (f) All Premium payments will first be applied to any outstanding loans before being applied to the Account Value.

Benefit 2: Overloan Protection Benefit

Overloan Protection Benefit –We guarantee that during the Overloan Protection Period, Your Policy will remain in effect until the Insured's death provided the Policy is not terminated due to Surrender, and You do not take loans or Withdrawals during the Overloan Protection Period. The election of this Overloan Protection Benefit may reduce the Specified Amount as described below, and it will terminate the Protected Death Benefit in this Rider.

Overloan Protection Availability – The Overloan Protection Benefit is available provided the following conditions are met.

- (a) The Policy has been in effect for at least 15 Policy Years; and (b) The Insured's Policy Age is at least age 65; and
- (c) You have made Withdrawals of all Your premium; and
- (d) Policy Debt does not exceed the Overloan Election Amount as defined below.

Overloan Election Amount - The Overloan Election Amount is defined as follows:

- (a) 89% of the Account Value for Policy Ages that are greater than or equal to age 65 but less than or equal to age 74;
- (b) 93% of the Account Value for Policy Ages that are greater than or equal to age 75.

Overloan Protection Election – You may exercise the Overloan Protection Benefit while You meet the Overloan Protection Availability conditions by sending Us Written Notice. When the Overloan Protection Availability conditions listed above are satisfied and the Policy Debt is equal to or greater than 87% of the Account Value, a notice will be sent to Your last known address at least once each Policy Year to notify You of the availability of this benefit. If You decide to exercise the Overloan Protection Benefit at that time, You must send Us Written Notice within 30 days of the date We mail this notice. However, if You choose to take loans or Withdrawals that cause the Policy Debt to exceed the Overloan Election Amount during that 30 day period, this Overloan Protection Benefit will not be available.

Overloan Protection Effective Date – The Overloan Protection Effective Date will be the Monthly Anniversary Date that follows the date We receive Your Written Notice.

The entire amount of Your Account Value must be allocated to the Fixed Account on and after the Overloan Protection Effective Date. If You have any portion of the Account Value in other accounts on the Overloan Protection Effective Date, We will transfer it to the Fixed Account on that date. If Your Policy is a Flexible Premium Adjustable Life Insurance Policy with Indexed Features this transfer may cause You to lose Index Credits that have not yet been applied to Your Index Account Value.

On and after the Overloan Protection Effective Date, the following changes may occur:

- (a) If the Death Benefit is the Increasing Death Benefit Option, it will be changed to the Level Death Benefit Option, and the Death Benefit will be subject to the Minimum Death Benefit provisions below.
- (b) If the Policy Debt does not exceed the Specified Amount as of the Overloan Protection Effective Date, the Specified Amount will be decreased to equal the Account Value as of the Overloan Protection Effective Date. There will not be a decrease charge applied for a Specified Amount decrease when this occurs. We will send You an Endorsement to Your last known address to reflect the new Specified Amount.
- (c) Except for this Rider, all supplemental benefits and riders will terminate.
- (d) Any outstanding Variable Interest Loans will be transferred to a Standard Policy Loan with no further access to Variable Interest Loans.

Overloan Protection Period – The Overloan Protection Period is effective as of the Overloan Protection Effective Date and ends on the earlier of:

- (a) The Insured's death; or
- (b) Surrender of the Policy; or
- (c) The date any loans or Withdrawals are taken.

During the Overloan Protection Period:

- (a) We guarantee Your Policy will remain in effect until the Insured's death, provided the Policy is not terminated due to Surrender, and no loans or Withdrawals are taken after the Overloan Protection Effective Date.
- (b) The Excess Policy Debt provision in the Policy will be suspended.
- (c) All Monthly Deductions will be taken from the Fixed Account.
- (d) We will not allow any:
 - 1. Premium payments; or
 - 2. Transfers to the Indexed Account; or
 - 3. Specified Amount changes; or
 - 4. Death Benefit Option changes.

The Protected Death Benefit for this Rider will terminate and no longer be available.

Policy Loan Repayment – You may make a Policy Loan repayment(s) at anytime during the Overloan Protection Period. Loan repayment(s) during this time will be allocated to the Fixed Account. Interest charged on Policy Debt will continue to accrue during the Overloan Protection Period.

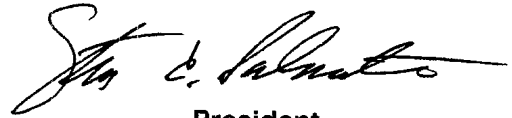
Minimum Death Benefit – During the Overloan Protection Period, the amount of the Death Benefit will be determined exclusively by the Level Death Benefit Option and will be equal to the greater of the following amounts for the then current Policy Year:

- (a) 100% of the Account Value as of the date of the Insured's death; and
- (b) The minimum Death Benefit necessary for the Policy to continue its qualification as a life insurance contract for federal tax purposes.

In some circumstances, electing the Overloan Protection Benefit may cause Your Policy to become a modified endowment contract as defined by Section 7702 of the Internal Revenue Code. **You may wish to contact a tax advisor prior to making policy changes, taking Policy Loans or Withdrawals to help You avoid situations that may result in Your Policy becoming a modified endowment contract.**



Secretary



President

SCHEDULE OF PROTECTED FLEXIBILITY RIDER AMOUNTS

The amounts shown in this Schedule are used only in the determination of the Protected Death Benefit Fund. The Protected Death Benefit Fund does NOT represent an independent dollar fund that can be accessed by You. The Protected Death Benefit Fund is not an addition to Your Account Value, Cash Surrender Fund or any other fund described in the Policy.

Protected Death Benefit Interest Rate: [4.00%] Per Year For All Policy Years

Protected Death Benefit Minimum Age: [65]

Protected Death Benefit Expense Charge: [\$8] Per Month

TABLE OF PROTECTED DEATH BENEFIT PERCENTAGES:	
<u>Policy Age</u>	<u>Percentage</u>
[65	[87%
66	87%
67	87%
68	87%
69	87%
70	87%
71	87%
72	87%
73	87%
74	87%
75+]	91%]

TABLE OF GUARANTEED PROTECTED DEATH BENEFIT MONTHLY COST OF INSURANCE RATES PER \$1,000

Policy Age	MALE					FEMALE				
	[Super Pref. NT]	[Pref. NT]	[Non Tobacco]	[Pref. Tobacco]	[Standard/ Tobacco]	[Super Pref. NT]	[Pref. NT]	[Non Tobacco]	[Pref. Tobacco]	[Standard/ Tobacco]
65	1.29	1.29	1.29	2.26	2.26	0.90	0.90	0.90	1.70	1.70
66	1.42	1.42	1.42	2.44	2.44	0.98	0.98	0.98	1.83	1.83
67	1.56	1.56	1.56	2.62	2.62	1.07	1.07	1.07	1.98	1.98
68	1.70	1.70	1.70	2.81	2.81	1.16	1.16	1.16	2.14	2.14
69	1.85	1.85	1.85	3.00	3.00	1.27	1.27	1.27	2.31	2.31
70	2.03	2.03	2.03	3.22	3.22	1.39	1.39	1.39	2.51	2.51
71	2.24	2.24	2.24	3.47	3.47	1.53	1.53	1.53	2.73	2.73
72	2.51	2.51	2.51	3.82	3.82	1.68	1.68	1.68	2.98	2.98
73	2.80	2.80	2.80	4.16	4.16	1.85	1.85	1.85	3.25	3.25
74	3.10	3.10	3.10	4.51	4.51	2.03	2.03	2.03	3.55	3.55
75	3.44	3.44	3.44	4.92	4.92	2.23	2.23	2.23	3.85	3.85
76	3.78	3.78	3.78	5.33	5.33	2.44	2.44	2.44	4.15	4.15
77	4.18	4.18	4.18	5.81	5.81	2.68	2.68	2.68	4.48	4.48
78	4.65	4.65	4.65	6.38	6.38	2.93	2.93	2.93	4.84	4.84
79	5.20	5.20	5.20	7.02	7.02	3.21	3.21	3.21	5.22	5.22
80	5.80	5.80	5.80	7.70	7.70	3.51	3.51	3.51	5.63	5.63
81	6.48	6.48	6.48	8.48	8.48	3.94	3.94	3.94	6.23	6.23
82	7.18	7.18	7.18	9.25	9.25	4.42	4.42	4.42	6.89	6.89
83	7.94	7.94	7.94	10.06	10.06	4.90	4.90	4.90	7.52	7.52
84	8.78	8.78	8.78	10.94	10.94	5.42	5.42	5.42	8.19	8.19
85	9.73	9.73	9.73	12.00	12.00	6.02	6.02	6.02	8.87	8.87
86	10.78	10.78	10.78	13.16	13.16	6.54	6.54	6.54	9.42	9.42
87	11.94	11.94	11.94	14.42	14.42	7.36	7.36	7.36	10.33	10.33

SCHEDULE OF PROTECTED FLEXIBILITY RIDER AMOUNTS

88	13.18	13.18	13.18	15.75	15.75	8.22	8.22	8.22	11.24	11.24
89	14.49	14.49	14.49	17.13	17.13	9.13	9.13	9.13	12.15	12.15
90	15.87	15.87	15.87	18.55	18.55	9.95	9.95	9.95	12.86	12.86
91	17.14	17.14	17.14	19.80	19.80	10.28	10.28	10.28	12.89	12.89
92	18.47	18.47	18.47	21.07	21.07	11.06	11.06	11.06	13.46	13.46
93	19.87	19.87	19.87	22.40	22.40	12.28	12.28	12.28	14.48	14.48
94	21.36	21.36	21.36	23.77	23.77	13.87	13.87	13.87	15.81	15.81
95	22.93	22.93	22.93	25.31	25.31	15.89	15.89	15.89	17.96	17.96
96	24.49	24.49	24.49	26.77	26.77	17.92	17.92	17.92	20.02	20.02
97	26.16	26.16	26.16	28.32	28.32	20.06	20.06	20.06	22.14	22.14
98	27.97	27.97	27.97	29.97	29.97	20.27	20.27	20.27	22.07	22.07
99	29.93	29.93	29.93	31.73	31.73	21.37	21.37	21.37	22.96	22.96
100+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<i>SERFF Tracking Number:</i>	<i>NALH-125961661</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>North American Company for Life and Health Insurance</i>	<i>State Tracking Number:</i>	<i>41335</i>
<i>Company Tracking Number:</i>	<i>LS169</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
<i>Product Name:</i>	<i>LS169</i>		
<i>Project Name/Number:</i>	<i>LS169/LS169</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-125961661 State: Arkansas
Filing Company: North American Company for Life and Health State Tracking Number: 41335
Insurance
Company Tracking Number: LS169
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
Adjustable Life
Product Name: LS169
Project Name/Number: LS169/LS169

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 01/22/2009

Comments:

Attachments:

AR Bulletin 11-83 Cert.pdf
AR L & H 1 cert.pdf
READABILITY CERTIFICATE.pdf
AR RR34, RR49 Cert et al.pdf

Review Status:

Satisfied -Name: Application 12/22/2008

Comments:

Previously approved application form L-3159A (approval date 11/13/2006) will be used in solicitation of this policy.

Review Status:

Satisfied -Name: Statement of Variablility 01/14/2009

Comments:

Attachments:

Stmnt of Variability LS169.pdf
Stmnt of Variability LRS455.pdf

Bulletin 11-83 Certification
Guidelines for non-guaranteed costs on participating and non-participating life insurance

RE:

I have reviewed the guidelines of Bulletin 11-83 and the referenced form complies with these guidelines.

A handwritten signature in black ink, appearing to read "Tim Reuer", is written over a horizontal line.

Timothy Reuer, FSA, MAAA
Vice President, Product Development

Date:

State of Arkansas

Certificate of Compliance

Form LS16903

On behalf of North American Company for Life and Health Insurance I certify the company is in compliance with:

Rule and Regulation 19.

Rule and Regulation 49 – each policyholder will be provided a life and health guaranty notice at time of issue.

A.C.A. § 23-79-138 for Policy Information Requirements – each policy will contain the contact information of the policyholder's service office, soliciting agent and the state insurance department.



Carrie Block, Senior Contracts Analyst

Date: January 14, 2009

READABILITY CERTIFICATE

I certify that Readability has been tested under the Flesch Readability formula set forth by Rudolph Flesch in his book, The Art of Readability Writing and that the form(s) meet your minimum readability requirements for the form(s) listed below:

<u>Form Number</u>	<u>Description</u>	<u>Score</u>
LS169	Flexible Premium Adjustable Universal Life Insurance Policy with Indexed Features	50.4
LR453	Return of Premium Death Benefit Option Endorsement	50.7
LR455	Protected Flexibility Rider	50.2
L-3170B	Supplemental to Life Insurance Application	50.0



Timothy Reuer, FSA, MAAA
Vice President - Product Development
North American Company for Life and Health Insurance

December 18, 2008

Date

STATE OF ARKANSAS

Certificate of Compliance

We certify compliance with the following:

Rule and Regulation 34 for Universal Life Insurance;

Rule and Regulation 49 – each policyholder will be provided a life and health guarantee notice at time of issue.

A.C.A. § 23-79-138 for Policy Information Requirements – each policy will contain the contact information of the policyholder's service office, soliciting agent and the state insurance department.

External Indexed Universal Life Guidelines –

- We have reviewed the requirements related to the contract summary disclosure and believe we are in compliance with the guidelines. The guidelines require the disclosure be provided at the time of application and also requires prominent display of any surrender charges. However, with a universal life policy it is not possible to display the surrender charges in the disclosure at the time of application. Surrender charges are based on the individual's sex, policy age on the policy date and premium class of the Insured, unlike an annuity contract.
- We have reviewed the Agent Education requirements as outlined in the Department's External Indexed Guidelines and certify this policy will not be solicited by any person who is not trained and qualified.
- The Company will address external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves and how developed.
- The Company will establish and maintain a detailed file defining the system for hedging. Results of regular analysis of the effectiveness of the system will be made a part of the file.



Carrie Block
Senior Contracts Analyst

Date: 01/22/2009

Statement of Variability - Policy Form Series LS169

With the exception of the variables specific to the individual policyholder, the following is a list of bracketed items and the corresponding range of text and/or values. Some of the items are bracketed for future flexibility.

Bracketed Item	Variable Text/Range
Premium Class	Super Preferred Non-Tobacco, Preferred Non-Tobacco, Preferred Tobacco, Non-Tobacco, Standard Tobacco
Death Benefit Option	1 (Level), 2 (Increasing) (ROPDB)
Return of Premium Death Benefit Growth Rate	0% - 2%
Life Insurance Qualification Test	Guideline Premium Test or Cash Value Accumulation Test
Waiver of Surrender Charge Option Monthly Rate per \$1000	\$0.00 - \$0.08
Waiver of Surrender Charge Option Period ends	Not Applicable or 14 Years from Policy Date
No Lapse Guarantee Period End Date	5 – 20 Years from Policy Date (varies by Issue Age)
Premium Load	0% - 5% per month
Policy Expense Charge	\$0 - \$10 per month
Unit Expense Charge	\$0 - \$2.50 per month (varies by Issue Age, Sex, Premium Class, Specified Amount)
Percent of Account Charge	0% - 0.05% per month for 0-100 policy years (length varies by issue age)
Interest Bonus on Fixed Account	0% - 1.00% Policy Years 10 – 100
Interest Bonus on Index Account	0% - 1.00% Policy Years 10 – 100
Initial Comparison for Minimum Account Value	5-10 policy years
Subsequent Comparison for Minimum Account Value	Every 5-10 policy years after initial comparison
Initial Policy Year for Variable Interest Loans	1-10
Initial Policy Year for Standard Loans	1-10
Initial Policy Year for Net Zero Cost Loans	1-10
Withdrawal Processing Fee	\$0 - \$50
Minimum Withdrawal Amount	\$100 - \$1,000
Minimum Specified Amount	\$50,000 - \$100,000
Minimum Increase Amount	\$10,000 - \$50,000
Minimum Unscheduled Premium Payment	\$0 - \$100

Alternate Flat Decrease Charge	\$0 - \$500
Cost of Insurance Discount Factor	1.000 – 1.005
Index Selections	The Indexes have been bracketed in the event an Index is discontinued or substantially changed and can no longer be utilized by the company. If this occurs the index name and corresponding disclosure will not print for future issues of the policy. If a new Index is added, it will be submitted along with the revised schedule pages to the Department for prior approval, if required.
Index Disclosures	This text is prescribed by each Index and is bracketed in the event the Index changes to the required disclosure text. This text will not be changed unless required by the Index.
Minimum Index Participation Rate – Annual Point to Point, Monthly Point-to-Point, & Multi-Index Annual Point-to-Point	50% - 120%
Minimum Index Participation Rate – Daily Averaging	10% - 40%
Minimum Index Cap Rate – Annual Point-to-Point & Multi-Index Annual Point-to-Point	2% - 4%
Minimum Index Cap Rate – Monthly Point-to-Point	1% - 2%
Best-Performing Index Weight – Multi-Index Annual Point-to-Point	0% - 100%
Second-Best-Performing Index Weight – Multi-Index Annual Point to-Point	0% - 100%
Third-Best-Performing Index Weight – Multi-Index Annual Point-to-Point	0% - 100%
Surrender Charge Factor	Varies by Sex, Issue Age, Policy Year
Corridor Percentage Table	Varies by Policy Age, Sex, Policy Year
Protected Death Benefit Interest Rate	2% - 4%
Protected Death Benefit Minimum Age	45 to 65
Protected Death Benefit Expense Charge	\$5 to \$10
Protected Death Benefit Percentages	85% to 91%

Statement of Variability
SCHEDULE OF PROTECTED FLEXIBILITY RIDER AMOUNTS LRS455

With the exception of the variables specific to the individual policyholder, the following is a list of bracketed items and the corresponding range of text and/or values.

Bracketed Item	Variable Text/Range
Protected Death Benefit Interest Rate	2% to 5%
Protected Death Benefit Minimum Age	45 to 65
Protected Death Benefit Expense Charge	\$5 to \$15
Protected Death Benefit Percentages	40% to 91%
Underwriting Classes	Varies by Product Type i.e. indexed universal life and variable universal life
Monthly Cost Of Insurance Rates	Varies by Product

SERFF Tracking Number:	NALH-125961661	State:	Arkansas
Filing Company:	North American Company for Life and Health Insurance	State Tracking Number:	41335
Company Tracking Number:	LS169		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	LS169		
Project Name/Number:	LS169/LS169		

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Original Date:	Schedule	Document Name	Replaced Date	Attach Document
No original date	Supporting Document	Certification/Notice	12/22/2008	AR Bulletin 11-83 Cert.pdf AR L & H 1 cert.pdf READABILITY CERTIFICATE.pdf

Bulletin 11-83 Certification
Guidelines for non-guaranteed costs on participating and non-participating life insurance

RE:

I have reviewed the guidelines of Bulletin 11-83 and the referenced form complies with these guidelines.

A handwritten signature in black ink, appearing to read "Tim Reuer", is written over a horizontal line.

Timothy Reuer, FSA, MAAA
Vice President, Product Development

Date:

State of Arkansas

Certificate of Compliance

Form LS16903

On behalf of North American Company for Life and Health Insurance I certify the company is in compliance with:

Rule and Regulation 19.

Rule and Regulation 49 – each policyholder will be provided a life and health guaranty notice at time of issue.

A.C.A. § 23-79-138 for Policy Information Requirements – each policy will contain the contact information of the policyholder's service office, soliciting agent and the state insurance department.



Carrie Block, Senior Contracts Analyst

Date: January 14, 2009

READABILITY CERTIFICATE

I certify that Readability has been tested under the Flesch Readability formula set forth by Rudolph Flesch in his book, The Art of Readability Writing and that the form(s) meet your minimum readability requirements for the form(s) listed below:

<u>Form Number</u>	<u>Description</u>	<u>Score</u>
LS169	Flexible Premium Adjustable Universal Life Insurance Policy with Indexed Features	50.4
LR453	Return of Premium Death Benefit Option Endorsement	50.7
LR455	Protected Flexibility Rider	50.2
L-3170B	Supplemental to Life Insurance Application	50.0



Timothy Reuer, FSA, MAAA
Vice President - Product Development
North American Company for Life and Health Insurance

December 18, 2008

Date